Corrigendum for JPMorgan Investment Funds Audited Annual Report 31 December 2025

The following correction is needed on page 55 to Note16. Authorisation of Sub-Funds in Hong Kong.

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 - US Multi-Asset High Income Fund	J. P. Morgan Investment Management Inc.	JPMorgan Asset Management (Asia Pacific) 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.

Audited Annual Report

JPMorgan Investment Funds

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

31 December 2025

J.P.Morgan
Asset Management

JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2025

Contents

Board of Directors 1
Management and Administration 2
Board of Directors' Report 3
Investment Managers' Report 7
Audit Report 10

Financial Statements and Statistical Information
- *Combined Statement of Net Assets* 14
- *Combined Statement of Operations and Changes in Net Assets* 21
- *Statement of Changes in the Number of Shares* 30
- *Statistical Information* 38

Notes to the Financial Statements 48

Schedule of Investments

Equity Sub-Funds
- *JPMorgan Investment Funds - Europe Select Equity Fund* 57
- *JPMorgan Investment Funds - Europe Strategic Dividend Fund* 59
- *JPMorgan Investment Funds - Global Core Equity Fund* 63
- *JPMorgan Investment Funds - Global Dividend Fund* 65
- *JPMorgan Investment Funds - Global Select Equity Fund* 69
- *JPMorgan Investment Funds - Japan Sustainable Equity Fund* 73
- *JPMorgan Investment Funds - Japan Strategic Value Fund* 75
- *JPMorgan Investment Funds - US Select Equity Fund* 77

Balanced and Mixed Asset Sub-Funds
- *JPMorgan Investment Funds - Dynamic Multi-Asset Fund* 79
- *JPMorgan Investment Funds - Global Balanced Fund* 87
- *JPMorgan Investment Funds - Global Income Fund* 99
- *JPMorgan Investment Funds - Global Income Conservative Fund* 135
- *JPMorgan Investment Funds - Global Income ESG Fund* 164
- *JPMorgan Investment Funds - Global Macro Fund* 174
- *JPMorgan Investment Funds - Global Macro Opportunities Fund* 179
- *JPMorgan Investment Funds - Global Macro Sustainable Fund* 185
- *JPMorgan Investment Funds - US Multi-Asset High Income Fund* 189

Convertibles Sub-Funds
- *JPMorgan Investment Funds - Global Convertibles Conservative Fund* 198

Bond Sub-Funds
- *JPMorgan Investment Funds - Global High Yield Bond Fund* 201
- *JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund* 212
- *JPMorgan Investment Funds - Income Opportunity Fund* 220
- *JPMorgan Investment Funds - US Bond Fund* 228
- *JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund* 236

Appendix - Unaudited Additional Disclosures
- *1. Total Expense Ratios* 246
- *2. Summary of Investment Objectives of the Sub-Funds* 258
- *3. Performance and Volatility* 260
- *4. Interest Rate Received/(Charged) on Bank Accounts* 270
- *5. Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate* 270
- *6. Portfolio Turnover Ratio* 270
- *7. Calculation Method of the Risk Exposure* 271
- *8. Collateral Received* 272
- *9. Securities Financing Transactions* 273
- *10. Exposure arising from financial derivative instruments* 281
- *11. UCITS Remuneration Disclosures* 282
- *12. Sustainable Finance Disclosure* 283

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

This report does not constitute an offer or sale or an invitation for subscription or purchase of shares. No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

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

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

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

This report may make reference to Sub-Funds that have been recognised in Singapore by the Monetary Authority of Singapore (the "MAS") for retail distribution ("Recognised Sub-Funds"), Sub-Funds that have been entered onto the list of restricted schemes maintained by the MAS for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act 2001, Chapter 289 (the "SFA") ("Restricted Sub-Funds"), and Sub-Funds that are not considered Recognised Sub-Funds or Restricted Sub-Funds pursuant to SFA. Investors should note that Sub-Funds in this report other than Recognised Sub-Funds, are not available for offer or distribution to the retail public in Singapore. Please refer to the relevant current Singapore Prospectus (which has been registered by the MAS) for the list of Recognised Sub-Funds.

JPMorgan Investment Funds

Board of Directors

Chair

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

Directors

Jacques Elvinger (until 11 March 2026)
Elvinger Hoss Prussen, Société anonyme
2, place Winston Churchill
B.P. 425, L-2014 Luxembourg
Grand Duchy of Luxembourg

Olivia Moessner (from 12 March 2026)
2, Place Winston Churchill
L-1310 Luxembourg
Grand Duchy of Luxembourg

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

John Li How Cheong
The Directors' Office
1B, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

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

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

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

Registered Office

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

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

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

Investment Managers

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

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

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

JPMorgan Asset Management (Japan) Limited
Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku
Tokyo 100-6432
Japan

JPMorgan Asset Management (Singapore) Limited
88 Market Street
30th Floor, Capita Spring
Singapore 048948

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

Depositary, Corporate, Administrative and Listing Agent

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

Auditor

PricewaterhouseCoopers, Société coopérative (until 30 June 2025)
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

PricewaterhouseCoopers Assurance, Société coopérative (from 1 July 2025)
2, rue Gerhard Mercator
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Legal Adviser

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

Chairman

Peter Thomas Schwicht

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

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

Directors

Olivia Moessner

Independent Non-Executive Director. A member of the Board since March 2026.

Ms Moessner is a partner in the collective asset management and investment funds practice at Elvinger Hoss Prussen. She advises a number of investment fund promoters and other financial institutions in relation to the structuring of their Luxembourg investment fund operations. Her practice encompasses a broad range of investment funds (UCITS, UCIs, SIFs and RAIFs) implementing various investments strategies including hedge fund strategies. Ms Moessner currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds, and is a member of the Board of Directors and one of the co-chairs of the regulatory Board of ALFI.

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Marion Mulvey

Independent Non-Executive Director. A member of the Board since April 2021.

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

Martin Porter

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

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

Daniel Watkins

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

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

Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several Asia Pacific legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Investment Funds (the "Fund") for the year ended 31 December 2025, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 23 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. There were no de-registrations.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

Mr Jacques Elvinger resigned as a Director of the Fund with effect from the close of business on 11 March 2026.

At the forthcoming Annual General Meeting, Shareholders will be invited to consider the appointment of Ms Olivia Moessner to the Board as a Non-Executive Director.

Ms Moessner is a partner in the collective asset management and investment funds practice at Elvinger Hoss Prussen. She advises a number of investment fund promoters and other financial institutions in relation to the structuring of their Luxembourg investment fund operations. Her practice encompasses a broad range of investment funds (UCITS, UCIs, SIFs and RAIFs) implementing various investments strategies including hedge fund strategies. Ms Moessner is a member of the Board of Directors and one of the co-chairs of the regulatory board, of ALFI and is also a Director of a JPMorgan managed Luxembourg-domiciled investment fund.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chair is paid USD 71,837 and the other Directors USD 57,470 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

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

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2025. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Appendix 12.

Directors and Officers Indemnity Insurance

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

Auditor

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

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 24 April 2026 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2025. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

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

Board of Directors
Luxembourg, 27 March 2026

For the Year Ended 31 December 2025

JPMorgan Investment Funds - Global Balanced Fund

We started the year with an overweight equities position and reduced to a broadly neutral position following Liberation Day announcements in April. We gradually increased our equity allocation in the second quarter as tariff-related concerns subsided and the economic outlook improved, resulting in an overweight position relative to the benchmark by year-end. While we continue to prefer US equities, we reduced our allocation over the first quarter driven by waning investor sentiment following tariff announcements. We expressed our US equity exposure through targeted sector allocations, notably Financials and Technology, to benefit from sectors positively impacted by the Artificial Intelligence (AI) theme. We initially added to Europe ex-UK equities, particularly following the German fiscal announcement in March, however we reduced this in the last quarter due to near-term volatility concerns. We added to UK equities over the year driven by attractive valuations and defensive characteristics. While initially reducing our Emerging Market equities driven by tariff-induced volatility, we increased our exposure over the period on positive earnings revisions and favorable valuations. A weaker US Dollar was also expected to provide a supportive backdrop for emerging market equities. Finally, we increased our Hong Kong equities as we sought to capitalise on their exposure to Chinese technology companies, positive earnings revisions, price momentum and attractive valuations in the region.

We entered 2025 broadly neutral duration and added to our duration profile over the year and are now overweight relative to the benchmark. At the start of the year, as we anticipated uncertainty from US tariffs, we added to our Canadian bond exposure in February and increased our US duration in March as a hedge against potential US economic slowdowns. We reduced US duration in the fourth quarter as yields were at the lower end of the trading range. In Europe, we added to Italian BTPs for their attractive carry and stable politics while reducing our German Bunds exposure as we anticipated further upward pressure and for their negative real yields. We also added to our Gilt futures over the period driven by valuations and economic data supporting policy easing by the Bank of England. We took advantage of widening spreads to increase our high yield allocation in Q1, but trimmed our exposure in Q3-Q4 after notable spread compression, despite attractive carry and fundamentals.

JPMorgan Investment Funds - Dynamic Multi-Asset Fund

We began the period with a higher equity allocation, reducing our exposure after the Liberation Day announcement in April before gradually adding back as tariff concerns eased and the outlook improved. We ended the year with 69.7% in equities. While we prefer US equities, we reduced our exposure over the year, especially in the first half due to weaker sentiment after the April tariff announcements, and focused on Financials and Technology sectors to capitalise on the AI theme. We trimmed our Europe ex-UK allocation following the German fiscal announcement in March, and added to UK equities driven by attractive valuations and their defensive characteristics. We added to our Emerging Markets and Japanese equity exposure supported by positive earnings, valuations and weaker US Dollar.

We started the period with a higher duration profile, broadly maintained our exposure before ending the year with 2.8 years of duration. We added to US duration as a hedge against tariff-related uncertainty before reducing in Q4 as yields reached the lower end of the trading range. In Europe, we added to Italian BTPs for attractive carry and stability, trimming in June on tight spreads. We initiated a short Japanese government bond position in April on strong growth and inflation data, closing it in December after significant volatility and higher yields. We broadly maintained our Investment Grade and High Yield positions, supported by widening spreads, attractive carry and solid fundamentals.

JPMorgan Investment Funds - Global Income ESG Fund, JPMorgan Investment Funds - Global Income Conservative Fund and JPMorgan Investment Funds - Global Income Fund

The Sub-Funds tactically increased equity exposure. Within the JPMorgan Investment Funds - Global Income Fund and JPMorgan Investment Funds - Global Income Conservative Fund, we added to JPMorgan Nasdaq Equity Premium Income ETF, further diversifying our style and sector exposures and leaning into growth equities in a lower-beta manner. To further boost income, we tactically added single-stock covered calls in tranches, rotating from global equity and cash. This approach supplements income while incorporating more growth-oriented equities that do not typically provide attractive yield, selectively targeting higher single-name implied volatility pockets within the Russell 1000 universe. In response to elevated U.S. valuations and limited near-term catalysts, in all three Sub-Funds, we introduced a short S&P 500 futures position, while also increasing our short Euro Stoxx futures exposure earlier in the year to moderate overall equity risk. Additionally, we also shifted a portion of Global equity into emerging market equity futures.

Within fixed income and specifically within the JPMorgan Investment Funds - Global Income Fund and JPMorgan Investment Funds - Global Income Conservative Fund, we made a small rotation out of US High Yield into Emerging Markets Debt, driven by higher yield and greater upside potential in EMD. In all three Sub-Funds, we broadly remain comfortable with our high yield and investment grade allocation, supported by solid corporate fundamentals, attractive all-in yields and healthy balance sheets. On our duration positioning expressed via US treasuries futures, we added and rotated into US five-year treasuries as we believe this approach helps navigate both the uncertainty of tariff negotiations and slower growth, while also reflecting our view that the longer end of the curve may face structural headwinds from deficit concerns and increased downside potential in the labour market.

Within hybrids, we maintained our allocation to preferred equities in the JPMorgan Investment Funds - Global Income Fund and JPMorgan Investment Funds - Global Income Conservative Fund and closed preferred equity in the JPMorgan Investment Funds - Global Income ESG Fund. We maintained disciplined cash buffers for future opportunities.

JPMorgan Investment Funds - Global Macro Fund, JPMorgan Investment Funds - Global Macro Opportunities Fund and JPMorgan Investment Funds - Global Macro Sustainable Fund

2025 was volatile but positive for global markets as investors navigated evolving growth trends, central bank policy actions, and persistent geopolitical uncertainty. The Fund delivered a modestly negative return for the year, although performance was resilient during periods of market stress in the second quarter.

US exceptionalism and tariff concerns dominated the first half, with initial optimism fading as tariff announcements were more aggressive than anticipated. We maintained a cautious stance, with defensive equity positioning and long US dollar exposure, expecting tariffs to benefit US assets. Dynamic delta management allowed us to benefit from market declines and rebounds, though maintaining negative net equity exposure and long US dollar strategies into the summer detracted as risk sentiment improved. By mid-year, tariff pullbacks and improving global growth led to greater regional convergence. We increased net equity exposure and shifted to a short US dollar stance. This convergence also prompted us to add long duration strategies in the UK, Australia and Brazil, all of which added value. The Fed's pivot to rate cuts in September and October supported risk assets and our higher equity exposure. Gold was the largest positive contributor, benefiting from dovish Fed policy and de-dollarisation trends.

The technology sector continued its outperformance, driven by positive developments in AI monetisation. Our select consumer tech and cloud computing equity names contributed positively to performance, as did our cyclical semiconductor manufacturers.

In the fourth quarter, we enhanced our quantitative macro investment capabilities and increased our positions using quantitative models designed to capitalise on asset allocation opportunities across various regions and asset classes. These models adopted a moderately pro-risk stance, resulting in flat performance for the period.

JPMorgan Investment Funds - US Multi-Asset High Income Fund

The Sub-Fund, launched in March 2025, aims to generate income from dividends, options premiums, and bond coupons. It targets medium-term volatility of 9-16%, similar to a 60/40 U.S. equity and credit portfolio, and maintains a moderately aggressive risk profile.

In terms of positioning, we hold a constructive medium- to long-term outlook on US equities. We believe the U.S. equity valuations are stretched, but the market still offers the best fundamental prospects. We aim to take advantage of our U.S. real asset equity allocation, given it provides strategic allocation to assets like data centers, health care facilities, and telecom towers which offers diversification, inflation protection, and steady income backed by hard assets. These assets are further supported by a rate-cutting cycle and lower long-term interest rates, aligning with key trends in the modern economy. In terms of duration positioning, we decreased some of our US ten-year treasuries and added to US five-year treasuries as we believe it helps us navigate the uncertainty of tariff negotiations and slower growth, while also reflecting our view that the longer end of the curve may face structural headwinds from deficit concerns and increased downside potential in the labour market. Within credit, we believe high yield remains supported by solid growth and attractive yields, with low default rates expected to continue given a stable economic outlook.

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Convertible bonds (CBs) outperformed both global equities and fixed income in 2025, the first time since 2020. CB performance was driven by AI and interest rate optimism which overcame trade and geopolitical volatility. Despite volatility, shifting macro conditions, and geopolitical uncertainty, issuers capitalized on favourable dynamics, including strong equity valuations and thematic opportunities. Activity was largely US-led, with USD 118.8bn priced during the year, while Asia and Europe saw USD 31.6bn and USD 14.2bn, respectively.

The JPMorgan Investment Funds - Global Convertible Conservative Fund underperformed the FTSE Global Focus Index for the year. From a regional perspective, the Sub-Fund's underweight to North America and Pacific ex-Japan detracted from relative performance. However, the balancing overweight in Europe did not contribute enough to relative performance. From a sector perspective, security selection in basic materials and communications, detracted from relative performance. On the other hand, security selection in consumer, cyclical and technology were the only relative contributors.

JPMorgan Investment Funds - Global Select Equity Fund, JPMorgan Investment Funds - Europe Select Equity Fund, JPMorgan Investment Funds - Europe Strategic Dividend Fund, JPMorgan Investment Funds - Global Dividend Fund and JPMorgan Investment Funds - Global Core Equity Fund

The JPMorgan Investment Funds - Global Select Equity Fund underperformed its benchmark in 2025 due to a momentum-driven market that disadvantaged our fundamental bottom-up approach and negative impacts from rallies in underweight or un-held stocks. At the sector level, stock selection and an underweight position in technology - software and consumer cyclical & services contributed to relative returns. On the other hand, detractors included stock selection in media and industrial cyclical.

The JPMorgan Investment Funds - Europe Select Equity Fund delivered a positive return but underperformed its benchmark in 2025. At the sector level, being underweight consumer non-durable and being overweight technology - semis & hardware contributed to relative performance. Conversely, stock selection in general industry and an overweight position in financial services detracted from performance.

The JPMorgan Investment Funds - Europe Strategic Dividend Fund strongly outperformed its benchmark in 2025. At the sector level, an overweight to banks, for the second year running, was the largest contributor, while stock selection and an underweight to pharmaceuticals a& biotechnology also helped. Banks outperformed in 2025 as the combination of strong net interest income led eps growth, shareholder returns that were generally above 10% (dividend & share buybacks) and cheap valuations were rewarded by the market. Very little detracted over the year, with the largest being stock selection in transportation.

The JPMorgan Investment Funds - Global Dividend Fund underperformed its benchmark, MSCI All Country World Index but performed in-line with the category benchmark, MSCI World High Dividend Yield Index over the year. Similar to 2023 and 2024, the portfolio continued to face headwinds from market narrowness centred around the non-dividend paying technology companies (the Sub-Fund can only invest in companies paying meaningful dividends) poised to benefit from AI, such as the "Magnificent Seven", which again contributed significantly to benchmark returns.

The JPMorgan Investment Funds - Global Core Equity Fund delivered a positive return but underperformed its benchmark in 2025. At the sector level, stock selection in industrial cyclical and an underweight position and stock selection in automobiles & auto part contributed the most to returns. Conversely, stock selection in the media and retail sectors detracted the most from performance.

JPMorgan Investment Funds - US Select Equity Fund

In 2025, the S&P 500 Index® achieved returns of +17.9%, despite early-year volatility from historic tariff hikes and shifting global dynamics, US equities were outpaced by other regions, marking the first time in 20 years that the S&P 500 was the weakest major equity market. AI remained the dominant market theme, with communication services and information technology sectors outperforming. However, only two of the "Magnificent Seven" tech giants surpassed the index, while consumer-facing sectors lagged amid soft job growth and cautious spending.

The Sub-Fund posted a positive return but underperformed its benchmark for the full year of 2025. Our stock selection in semi & hardware and health services & systems as well as sector allocation in non-bank financials detracted from performance. Within health services & systems, our overweight in UnitedHealth for a part of the period was the largest detractor. Within non-bank financials, our overweight in Arthur J. Gallagher detracted from performance during the year. In contrast, our stock selection in payments & business services as well as sector allocation in REITs and consumer staples contributed to performance. Among individual names, our overweight in Howmet Aerospace was the largest contributor. At the security level, our lack of exposure to Salesforce added value.

We continue to focus on fundamentals of the economy and company earnings. The US equity market rally remains strong but presents a case for active stock selection in the face of high index concentration and a narrow rally led by AI and technology. Additionally, evolving monetary and fiscal policies along with geopolitical tensions in the US and globally could add to market volatility. We continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

JPMorgan Investment Funds - Japan Sustainable Equity Fund and JPMorgan Investment Funds - Japan Strategic Value Fund

JPMorgan Investment Funds - Japan Strategic Value outperformed the TOPIX benchmark, driven by strong stock selection and sector allocation. Overweight positions in IHI, Kioxia, Ebara, Sumitomo Electric, and construction names like Kinden and Kajima contributed positively. Not holding AI-linked stocks SoftBank Group and Advantest detracted, as did sector positions in electric appliances and financials. Banks performed well, supported by expectations of rising interest rates in Japan.

JPMorgan Investment Funds - Japan Sustainable Equity underperformed the TOPIX benchmark, despite positive absolute returns, due to stock selection. During the period higher interest rates, currency volatility, and geopolitical tensions led to growth stocks underperforming value and the broader index. Overweight positions in Tokio Marine and Shin-Etsu Chemical, and underweight in Advantest, detracted, as did not holding SoftBank Group. Conversely, overweight positions in Kajima, Mitsui E&S, Sumitomo Electric, and Ebara contributed positively, driven by strong earnings, pricing power, supply chain diversification, and robust demand for AI-related products

JPMorgan Investment Funds - US Bond Fund, JPMorgan Investment Funds - Income Opportunity Fund, JPMorgan Investment Funds - Global High Yield Bond Fund and JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Risk assets faced a dynamic and often volatile landscape in 2025, with the U.S. high yield market showing impressive resilience and adaptability amid shifting macro, policy, and geopolitical currents. The year started strong as spreads tightened, retail inflows were robust, and below-average issuance created a favorable technical backdrop, even as mixed earnings and policy uncertainty lingered. The escalation of U.S. tariffs in the spring, especially after the Trump administration's Liberation Day announcements, sparked volatility and pushed spreads wider, leading to a negative return in March and a flat April. Despite these headwinds, the market rebounded in May and June as trade tensions eased, progress was made on deals, and economic data stabilized, fueling renewed risk appetite. Through the summer and fall, steady economic activity, a supportive Fed, and ongoing demand for yield kept momentum positive, even as some credit concerns and idiosyncratic risks emerged. Corporate fundamentals remained solid, with leverage and interest coverage in check, and most issuers started the year from a position of strength. Earnings growth moderated but stayed positive, and companies were proactive in offsetting tariff impacts. Technical remained supportive, with strong demand for yield, positive fund flows, and a surge in new issuance, culminating in the highest annual gross issuance in four years. Defaults ticked up later in the year but stayed well below long-term averages, and while distressed debt rose modestly, it remained contained. Sector performance rotated, with lower quality credits leading during risk-on rallies and higher quality outperforming when volatility picked up. By year-end, the high yield market had weathered policy shocks, geopolitical uncertainty, and shifting economic signals, underscoring the value of strong fundamentals, technical support, and smart credit selection.

The high yield market enters 2026 with a constructive backdrop, as resilient fundamentals and supportive technical continue to anchor sentiment. While political uncertainty around the upcoming midterms and trade remains, the prospect of fiscal stimulus and a more accommodative Federal Reserve stance are expected to bolster growth and market stability. Easing US-China tensions and a stabilizing global macro environment further supports risk assets, even as investors remain mindful of softening labor market trends and moderating inflation. New issuance is likely to remain robust, fueled by refinancing needs and capital demand for technology and infrastructure investment. Although default rates have edged higher, they remain well below historical averages, and healthy corporate balance sheets provide a buffer against potential volatility. As the market transitions into the new year, investors are poised to focus on carry and credit selection, with an eye on evolving policy developments and the durability of economic growth.

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

In 2025, the JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund delivered positive results across all sub-strategies - fundamental equity market neutral, relative value, opportunistic/macro, event-driven, and credit - where low intra-strategy correlations highlighted strong portfolio construction and diversification. Despite ongoing market volatility, the Sub-Fund consistently generated attractive, lower-volatility returns versus its benchmark, with minimal correlation to traditional fixed income and equity markets, reflecting disciplined risk management and dynamic allocation.

The portfolio is anchored by core allocations to high-conviction sub-advisers and key investment themes, spanning diverse strategies, asset classes, and regions. Niche strategies are incorporated to capture specific opportunities, with allocations actively adjusted for optimal risk-reward.

Event-driven and equity market neutral strategies benefited from a robust corporate actions environment. Notably, a tactical Q4 allocation to SPACs with announced deals and short redemption timelines provided attractive, low-risk returns. Gains were monetised as market reactions materialised. In Q1, a bespoke catastrophe bond allocation with a long-standing reinsurance manager added uncorrelated exposure.

Credit allocations remained conservative amid tight spreads, but sub-advisers, especially in municipal bonds, delivered strong, diversifying returns. As yields softened, allocations to fundamentally focused equity managers increased, contributing meaningfully to performance.

The Sub-Fund is tactically overweight relative value managers, capitalising on market dispersion and volatility. A new quantitative multi-strategy sub-adviser was added in Q4, further diversifying sources of alpha with low correlation to other managers.

Active management throughout 2025 included reducing underperforming macro exposures and reallocating capital to higher-conviction opportunities. Looking ahead, ongoing uncertainty around tariffs and monetary policy may sustain market volatility, providing opportunities for tactical asset allocation and alpha generation across liquid alternatives.

The Investment Managers

27 March 2026

The information stated in this report is historical and not necessarily indicative of future performance.

Audit report

To the Shareholders of

JPMorgan Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMorgan Investment Funds (the "Fund") and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets as at 31 December 2025;
- the combined statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 27 March 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Michael Delano

JPMorgan Investment Funds

Combined Statement of Net Assets

As at 31 December 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	63,817,640,939	2,471,651,756	693,125,708	3,765,373,538
Unrealised gain/(loss)	6,244,001,958	337,329,967	208,287,684	589,693,279
Investments in securities at market value	70,061,642,897	2,808,981,723	901,413,392	4,355,066,817
Investment in to be announced contracts at market value	719,854	-	-	-
Cash at bank and at brokers	820,747,563	3,233,412	2,791,354	66,258
Time deposits	226,748,665	-	-	-
Receivables on subscriptions	202,630,001	6,776,171	4,477,194	42,304,870
Receivables on investments sold	216,996,790	-	-	88,443
Receivables on sale of to be announced contracts	275,319,063	-	-	-
Dividends receivable	37,177,937	1,362,380	504,298	1,552,744
Interest receivable	279,996,086	-	-	-
Tax reclaims receivable	20,415,977	3,694,407	1,262,178	358,679
Fee waiver receivable*	855,343	10,009	24,102	4,086
Options purchased contracts at fair value	1,379,047	-	-	-
Unrealised gain on financial futures contracts	7,840,479	-	-	-
Unrealised gain on forward currency exchange contracts	280,664,581	104,434	753,903	5,648,503
Swap contracts at fair value	10,447,472	-	-	-
Other assets	2,041,558	2,460	4,207	70,744
Total assets	**72,445,623,313**	**2,824,164,996**	**911,230,628**	**4,405,161,144**
Liabilities				
Open short positions on to be announced contracts at market value	58,210,938	-	-	-
Bank overdrafts	167,251	-	-	-
Due to brokers	4,930,282	-	-	-
Payables on redemptions	159,416,912	2,851,665	1,412,794	9,878,938
Payables on investments purchased	215,287,182	-	-	-
Payables on purchase of to be announced contracts	217,885,154	-	-	-
Interest payable	223,669	-	-	-
Distribution fees payable	5,364,213	14,616	98,512	-
Management fees payable	56,627,387	1,229,327	885,224	1,731,806
Fund servicing fees payable	4,436,920	118,896	73,981	213,695
Performance fees payable	9,104,098	-	-	-
Options written contracts at fair value	792,917	-	-	-
Unrealised loss on financial futures contracts	60,502,584	-	43,867	-
Unrealised loss on forward currency exchange contracts	108,636,032	192,920	2,331,203	2,204,929
Swap contracts at fair value	10,613,570	-	-	-
Other liabilities**	13,484,299	150,324	131,387	416,245
Total liabilities	**925,683,408**	**4,557,748**	**4,976,968**	**14,445,613**
Total net assets	**71,519,939,905**	**2,819,607,248**	**906,253,660**	**4,390,715,531**

* Please refer to Note 4a), 4b), 4c) and 4d). 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 31 December 2025

	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	6,531,999,787	8,265,755,398	8,382,454,372	96,724,595,946
Unrealised gain/(loss)	1,013,784,272	1,086,492,025	2,416,553,403	19,849,616,554
Investments in securities at market value	7,545,784,059	9,352,247,423	10,799,007,775	116,574,212,500
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	50,006	1,143,659	41,530,832	1,432,985,867
Time deposits	-	-	-	-
Receivables on subscriptions	13,537,458	12,889,766	2,847,887	1,112,903,872
Receivables on investments sold	-	29,382,802	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	5,640,652	3,761,255	5,742,447	109,720,003
Interest receivable	-	-	-	-
Tax reclaims receivable	3,803,545	1,686,072	-	-
Fee waiver receivable*	16,483	8,270	3,544,869	3,946,373
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	24,786,505	23,931,196	9,209,805	919,723,618
Swap contracts at fair value	-	-	-	-
Other assets	29,712	100,153	1,982,123	31,432,428
Total assets	**7,593,648,420**	**9,425,150,596**	**10,863,865,738**	**120,184,924,661**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	2,305	-
Due to brokers	-	-	-	-
Payables on redemptions	9,968,771	38,130,625	2,026,535	61,318,000
Payables on investments purchased	-	4,511,441	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	725,621	200,424	567,139	4,018,999
Management fees payable	8,665,833	6,380,561	7,748,431	65,116,613
Fund servicing fees payable	566,518	590,238	931,670	9,428,394
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	11,472,513	16,300,580	919,274	68,557,033
Swap contracts at fair value	-	-	-	-
Other liabilities**	630,508	542,007	5,727,856	25,023,406
Total liabilities	**32,029,764**	**66,655,876**	**17,923,210**	**233,462,445**
Total net assets	**7,561,618,656**	**9,358,494,720**	**10,845,942,528**	**119,951,462,216**

* Please refer to Note 4a), 4b), 4c) and 4d). 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 31 December 2025

	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	7,622,733,456	18,166,212	2,350,461,285	16,599,390,946
Unrealised gain/(loss)	2,408,629,961	(69,652)	198,342,054	233,371,249
Investments in securities at market value	10,031,363,417	18,096,560	2,548,803,339	16,832,762,195
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	11,587,758	1,352,257	82,255,299	95,030,045
Time deposits	-	100,000	18,928,252	78,400,000
Receivables on subscriptions	24,043,034	-	1,634,044	43,232,001
Receivables on investments sold	-	6,432	9,862,668	132,831,917
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	4,810,381	4,789	715,609	14,135,404
Interest receivable	-	63,390	11,529,122	128,163,748
Tax reclaims receivable	-	839	522,478	6,292,304
Fee waiver receivable*	4,618	26,737	83,528	61,120
Options purchased contracts at fair value	-	11,489	-	-
Unrealised gain on financial futures contracts	-	6,631	905,824	3,493,194
Unrealised gain on forward currency exchange contracts	20,917,501	19,367	12,978,636	120,616,899
Swap contracts at fair value	-	-	-	-
Other assets	39,148	-	32,638	136,425
Total assets	**10,092,765,857**	**19,688,491**	**2,688,251,437**	**17,455,155,252**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	326	645
Due to brokers	-	1,143	247,971	-
Payables on redemptions	14,523,720	-	2,958,291	37,263,990
Payables on investments purchased	-	5,546	26,551,844	131,418,159
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	133,676	-	265,839	2,218,208
Management fees payable	6,488,523	10,124	2,547,015	16,882,303
Fund servicing fees payable	557,605	1,653	217,363	874,111
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	3,197	-	-
Unrealised loss on financial futures contracts	-	12,391	1,292,948	43,842,545
Unrealised loss on forward currency exchange contracts	6,046,607	24,213	3,731,523	33,664,110
Swap contracts at fair value	-	-	-	-
Other liabilities**	525,215	27,624	1,422,511	3,824,760
Total liabilities	**28,275,346**	**85,891**	**39,235,631**	**269,988,831**
Total net assets	**10,064,490,511**	**19,602,600**	**2,649,015,806**	**17,185,166,421**

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

* Please refer to Note 4a), 4b), 4c) and 4d). 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 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	998,482,284	76,781,184	206,873,924	1,215,403,866
Unrealised gain/(loss)	(25,982,603)	2,638,502	10,615,904	58,978,750
Investments in securities at market value	972,499,681	79,419,686	217,489,828	1,274,382,616
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	3,049,778	396,420	11,660,114	107,678,960
Time deposits	-	-	8,600,000	72,400,000
Receivables on subscriptions	128,076	120,340	26,445	1,106,456
Receivables on investments sold	4,649,380	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	481,067	11,370	15,784	156,411
Interest receivable	10,140,060	671,462	-	-
Tax reclaims receivable	256,994	32,846	7,780	174,589
Fee waiver receivable*	22,000	35,681	34,960	75,794
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	55,611	21,889	128,736	1,318,153
Unrealised gain on forward currency exchange contracts	184,563	74,069	681,514	5,371,298
Swap contracts at fair value	-	-	31,998	321,379
Other assets	15,288	-	917	-
Total assets	**991,482,498**	**80,783,763**	**238,678,076**	**1,462,985,656**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	224	-	820	696
Due to brokers	115,586	-	102,324	1,053,887
Payables on redemptions	948,263	78,889	531,545	2,406,486
Payables on investments purchased	4,372,052	-	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	131,457	12,343	19,669	118,345
Management fees payable	1,028,484	83,904	215,757	1,043,645
Fund servicing fees payable	83,507	6,859	20,290	123,898
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	2,245,319	286,479	239,181	2,436,635
Unrealised loss on forward currency exchange contracts	1,049,577	102,367	1,048,694	10,515,886
Swap contracts at fair value	-	-	-	-
Other liabilities**	196,463	56,468	247,541	2,207,133
Total liabilities	**10,170,932**	**627,309**	**2,425,821**	**19,906,611**
Total net assets	**981,311,566**	**80,156,454**	**236,252,255**	**1,443,079,045**

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

* Please refer to Note 4a), 4b), 4c) and 4d). 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 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	146,292,880	20,386,248	97,673,517	5,994,742,598
Unrealised gain/(loss)	6,698,068	1,155,708	5,049,645	(219,840,076)
Investments in securities at market value	152,990,948	21,541,956	102,723,162	5,774,902,522
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	5,387,256	12,526	71,826	239,420,915
Time deposits	16,000,000	-	-	-
Receivables on subscriptions	182,231	-	18,157	34,052,787
Receivables on investments sold	-	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	19,528	14,911	-	249,402
Interest receivable	-	120,622	250,931	92,841,360
Tax reclaims receivable	80,049	-	109,081	-
Fee waiver receivable*	34,205	36,330	23,086	71,636
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	42,381	-	-	-
Unrealised gain on forward currency exchange contracts	647,514	613	154,674	18,012,526
Swap contracts at fair value	36,761	-	-	3,999,167
Other assets	-	-	210	46,407
Total assets	**175,420,873**	**21,726,958**	**103,351,127**	**6,163,596,722**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	245	-	-	271
Due to brokers	43,802	-	-	469,906
Payables on redemptions	194,833	-	95,320	28,608,862
Payables on investments purchased	-	-	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	2,307	-	6,826	871,157
Management fees payable	101,049	11,108	69,312	3,498,987
Fund servicing fees payable	15,100	1,832	8,842	462,170
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	45,329	-	-
Unrealised loss on financial futures contracts	133,259	3,707	-	-
Unrealised loss on forward currency exchange contracts	513,117	10	480,607	4,688,467
Swap contracts at fair value	-	-	-	-
Other liabilities**	288,375	37,255	36,251	552,590
Total liabilities	**1,292,087**	**99,241**	**697,158**	**39,152,410**
Total net assets	**174,128,786**	**21,627,717**	**102,653,969**	**6,124,444,312**

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

* Please refer to Note 4a), 4b), 4c) and 4d). 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
Assets			
Investments in securities at cost	301,048,939	753,447,160	131,198,433
Unrealised gain/(loss)	9,877,056	(3,947,914)	(1,859,141)
Investments in securities at market value	310,925,995	749,499,246	129,339,292
Investment in to be announced contracts at market value	-	-	719,854
Cash at bank and at brokers	2,685,193	116,749,164	1,566,247
Time deposits	-	200,000	-
Receivables on subscriptions	220,289	732,956	45,883
Receivables on investments sold	597,323	-	-
Receivables on sale of to be announced contracts	-	275,319,063	-
Dividends receivable	-	-	-
Interest receivable	4,042,900	3,794,802	1,123,730
Tax reclaims receivable	-	-	-
Fee waiver receivable*	36,888	56,841	22,782
Options purchased contracts at fair value	-	44,500	-
Unrealised gain on financial futures contracts	38,195	194,305	1,781
Unrealised gain on forward currency exchange contracts	8,892,191	121,681	287,455
Swap contracts at fair value	-	310,842	-
Other assets	1,315,486	1,682	-
Total assets	**328,754,460**	**1,147,025,082**	**133,107,024**
Liabilities			
Open short positions on to be announced contracts at market value	-	58,210,938	-
Bank overdrafts	-	-	-
Due to brokers	8,208	151,312	-
Payables on redemptions	-	533,065	64,677
Payables on investments purchased	834,254	-	-
Payables on purchase of to be announced contracts	-	217,164,141	721,013
Interest payable	-	-	-
Distribution fees payable	204	11,956	9,199
Management fees payable	98,556	542,378	85,854
Fund servicing fees payable	27,601	73,935	11,201
Performance fees payable	-	-	-
Options written contracts at fair value	-	41,000	-
Unrealised loss on financial futures contracts	45,445	62,129	172,258
Unrealised loss on forward currency exchange contracts	2,860,559	1,688,466	79,600
Swap contracts at fair value	-	2,693,614	-
Other liabilities**	42,472	110,714	32,235
Total liabilities	**3,917,299**	**281,283,648**	**1,176,037**
Total net assets	**324,837,161**	**865,741,434**	**131,930,987**

* Please refer to Note 4a), 4b), 4c) and 4d). 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 - Coutts Diversifying Alternatives Multi-Manager Fund USD
Assets	
Investments in securities at cost	640,063,199
Unrealised gain/(loss)	6,647,954
Investments in securities at market value	646,711,153
Investment in to be announced contracts at market value	-
Cash at bank and at brokers	73,105,938
Time deposits	-
Receivables on subscriptions	26,725
Receivables on investments sold	14,108,309
Receivables on sale of to be announced contracts	-
Dividends receivable	255
Interest receivable	1,228,318
Tax reclaims receivable	5,197
Fee waiver receivable*	53,952
Options purchased contracts at fair value	1,321,072
Unrealised gain on financial futures contracts	623,698
Unrealised gain on forward currency exchange contracts	6,231,937
Swap contracts at fair value	5,685,421
Other assets	156
Total assets	**749,102,131**
Liabilities	
Open short positions on to be announced contracts at market value	-
Bank overdrafts	163,640
Due to brokers	2,483,369
Payables on redemptions	245,854
Payables on investments purchased	19,532,103
Payables on purchase of to be announced contracts	-
Interest payable	223,669
Distribution fees payable	-
Management fees payable	447,621
Fund servicing fees payable	59,683
Performance fees payable	9,104,098
Options written contracts at fair value	702,838
Unrealised loss on financial futures contracts	993,199
Unrealised loss on forward currency exchange contracts	187,613
Swap contracts at fair value	7,919,956
Other liabilities**	374,759
Total liabilities	**42,438,402**
Total net assets	**706,663,729**

* Please refer to Note 4a), 4b), 4c) and 4d). 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

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 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 year*	**68,509,608,976**	**1,935,512,783**	**517,136,724**
Income			
Dividend income, net of withholding taxes	961,793,958	67,465,816	28,964,631
Interest income from investments, net of withholding taxes	1,251,287,930	-	-
Interest on swap contracts	3,053,576	-	-
Securities lending income	3,567,602	154,870	128,892
Bank interest	7,212,996	17,690	25,579
Other income	21,919	6,822	1,072
Total income	**2,226,937,981**	**67,645,198**	**29,120,174**
Expenses			
Management fees	616,981,918	11,824,521	7,977,396
Fund servicing fees	53,502,954	1,352,904	681,884
Performance fees	9,104,098	-	-
Depositary, corporate, administration and domiciliary agency fees	16,596,738	718,217	378,338
Distribution fees	55,713,289	152,436	863,445
Registrar and transfer agency fees	6,780,594	130,219	272,352
Taxe d'abonnement	26,312,950	492,347	336,010
Bank and other interest expenses	800,255	95,508	2,105
Interest on swap contracts	4,416,122	-	-
Other expenses**	15,325,200	393,301	239,928
Less: Fee waiver***	(10,529,265)	(176,499)	(298,858)
Total expenses	**795,004,853**	**14,982,954**	**10,452,600**
Net investment income/(loss)	**1,431,933,128**	**52,662,244**	**18,667,574**
Net realised gain/(loss) on:			
Sale of investments	2,837,377,304	115,906,912	29,426,869
To be announced contracts	(1,194,754)	-	-
Option contracts	6,354,892	-	-
Financial futures contracts	(213,343,548)	1,504,703	2,811,069
Forward currency exchange contracts	843,105,209	441,585	(1,523,394)
Swaps contracts	(22,252,358)	-	-
Currency exchange	(85,678,806)	(570,456)	(1,046,720)
Net realised gain/(loss) for the year	**3,364,367,939**	**117,282,744**	**29,667,824**
Net change in unrealised appreciation/(depreciation) on:			
Investments	1,367,883,630	219,383,714	118,951,661
To be announced contracts	27,471	-	-
Option contracts	(678,599)	-	-
Financial futures contracts	1,283,146	-	13,518
Forward currency exchange contracts	416,984,229	(1,228,867)	(2,834,472)
Swaps contracts	32,578,616	-	-
Currency exchange	4,208,431	564,947	730,449
Net change in unrealised appreciation/(depreciation) for the year	**1,822,286,924**	**218,719,794**	**116,861,156**
Increase/(decrease) in net assets as a result of operations	**6,618,587,991**	**388,664,782**	**165,196,554**
Subscriptions	27,530,400,406	2,091,184,469	473,069,542
Redemptions	(29,733,325,209)	(1,595,579,256)	(235,625,249)
Increase/(decrease) in net assets as a result of movements in share capital	**(2,202,924,803)**	**495,605,213**	**237,444,293**
Dividend distributions	(1,405,332,259)	(175,530)	(13,523,911)
Net assets at the end of the year	**71,519,939,905**	**2,819,607,248**	**906,253,660**

* The opening balance was combined using the foreign exchange rates as at 31 December 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), 4c) and 4d). 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 year*	**3,242,338,179**	**5,723,303,789**	**10,071,491,463**
Income			
Dividend income, net of withholding taxes	51,021,637	132,847,123	145,712,014
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	24,767	373,488	95,043
Bank interest	9,033	32,503	29,929
Other income	209	1,764	2,811
Total income	**51,055,646**	**133,254,878**	**145,839,797**
Expenses			
Management fees	17,490,999	85,717,205	70,665,483
Fund servicing fees	2,320,652	6,086,045	7,673,277
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	800,073	1,573,654	1,746,846
Distribution fees	-	7,549,319	2,148,970
Registrar and transfer agency fees	73,856	922,200	608,520
Taxe d'abonnement	1,988,903	3,200,845	2,867,897
Bank and other interest expenses	-	-	340
Interest on swap contracts	-	-	-
Other expenses**	581,307	947,355	1,415,976
Less: Fee waiver***	(96,370)	(178,054)	(106,118)
Total expenses	**23,159,420**	**105,818,569**	**87,021,191**
Net investment income/(loss)	**27,896,226**	**27,436,309**	**58,818,606**
Net realised gain/(loss) on:			
Sale of investments	1,486,344	377,346,886	839,011,671
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	4,983,800	27,823,185	(17,732,212)
Swaps contracts	-	-	-
Currency exchange	2,237,815	(1,392,626)	1,628,167
Net realised gain/(loss) for the year	**8,707,959**	**403,777,445**	**822,907,626**
Net change in unrealised appreciation/(depreciation) on:			
Investments	407,297,021	710,809,550	372,702,309
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	5,240,703	19,596,275	28,565,205
Swaps contracts	-	-	-
Currency exchange	(13,424)	403,598	199,144
Net change in unrealised appreciation/(depreciation) for the year	**412,524,300**	**730,809,423**	**401,466,658**
Increase/(decrease) in net assets as a result of operations	**449,128,485**	**1,162,023,177**	**1,283,192,890**
Subscriptions	1,672,184,068	2,894,090,332	4,690,709,224
Redemptions	(968,522,213)	(2,152,530,593)	(6,685,169,345)
Increase/(decrease) in net assets as a result of movements in share capital	**703,661,855**	**741,559,739**	**(1,994,460,121)**
Dividend distributions	(4,412,988)	(65,268,049)	(1,729,512)
Net assets at the end of the year	**4,390,715,531**	**7,561,618,656**	**9,358,494,720**

* The opening balance was combined using the foreign exchange rates as at 31 December 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), 4c) and 4d). 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 - 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 year*	**32,597,064,074**	**67,598,020,316**	**9,184,163,668**
Income			
Dividend income, net of withholding taxes	366,196,042	1,884,218,730	78,731,689
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	38,792,555	73,229
Bank interest	11,646	105,893	68,288
Other income	-	-	-
Total income	**366,207,688**	**1,923,117,178**	**78,873,206**
Expenses			
Management fees	96,076,216	530,183,284	65,514,709
Fund servicing fees	22,302,419	82,865,057	6,253,050
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	16,392,452	46,991,736	1,273,846
Distribution fees	6,340,658	32,946,259	1,525,327
Registrar and transfer agency fees	6,618,832	17,505,595	592,253
Taxe d'abonnement	4,842,757	26,309,533	2,408,843
Bank and other interest expenses	-	298	-
Interest on swap contracts	-	-	-
Other expenses**	29,106,618	32,965,601	1,044,219
Less: Fee waiver***	(36,904,791)	(47,134,728)	(57,744)
Total expenses	**144,775,161**	**722,632,635**	**78,554,503**
Net investment income/(loss)	**221,432,527**	**1,200,484,543**	**318,703**
Net realised gain/(loss) on:			
Sale of investments	7,099,887,259	14,954,380,862	772,740,945
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	28,628,879	4,139,526
Forward currency exchange contracts	43,369,329	4,416,604,081	55,454,863
Swaps contracts	-	-	-
Currency exchange	1,775,317	337,029,054	10,787,367
Net realised gain/(loss) for the year	**7,145,031,905**	**19,736,642,876**	**843,122,701**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(4,708,810,494)	11,956,505,918	381,587,733
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	312,019
Forward currency exchange contracts	(24,552,753)	(10,558,588)	33,312,538
Swaps contracts	-	-	-
Currency exchange	(737,537)	17,416,450	(3,080,422)
Net change in unrealised appreciation/(depreciation) for the year	**(4,734,100,784)**	**11,963,363,780**	**412,131,868**
Increase/(decrease) in net assets as a result of operations	**2,632,363,648**	**32,900,491,199**	**1,255,573,272**
Subscriptions	9,946,717,452	84,487,260,342	4,610,400,716
Redemptions	(34,330,201,644)	(65,034,190,890)	(4,985,395,088)
Increase/(decrease) in net assets as a result of movements in share capital	**(24,383,484,192)**	**19,453,069,452**	**(374,994,372)**
Dividend distributions	(1,002)	(118,751)	(252,057)
Net assets at the end of the year	**10,845,942,528**	**119,951,462,216**	**10,064,490,511**

* The opening balance was combined using the foreign exchange rates as at 31 December 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), 4c) and 4d). 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 - 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 year*	**-**	**3,143,120,936**	**17,724,995,932**
Income			
Dividend income, net of withholding taxes	135,389	21,221,908	321,064,496
Interest income from investments, net of withholding taxes	258,677	38,852,822	578,641,130
Interest on swap contracts	-	-	-
Securities lending income	-	-	1,958,097
Bank interest	6,206	1,406,830	2,221,829
Other income	-	450	4,396
Total income	**400,272**	**61,482,010**	**903,889,948**
Expenses			
Management fees	99,530	32,093,047	190,939,482
Fund servicing fees	16,273	2,717,024	11,558,479
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	97,339	983,945	3,012,885
Distribution fees	508	3,621,010	23,673,732
Registrar and transfer agency fees	13,392	248,116	1,367,031
Taxe d'abonnement	8,953	1,229,630	7,529,817
Bank and other interest expenses	11,018	317,504	989
Interest on swap contracts	-	-	-
Other expenses**	139,031	647,090	3,908,443
Less: Fee waiver***	(250,491)	(986,591)	(865,195)
Total expenses	**135,553**	**40,870,775**	**241,125,663**
Net investment income/(loss)	**264,719**	**20,611,235**	**662,764,285**
Net realised gain/(loss) on:			
Sale of investments	(644,617)	152,905,500	168,942,524
To be announced contracts	-	-	-
Option contracts	(53,471)	-	-
Financial futures contracts	11,506	(22,264,353)	(67,963,549)
Forward currency exchange contracts	787,560	31,738,045	383,665,155
Swaps contracts	-	-	-
Currency exchange	(12,051)	(3,278,452)	(96,439,883)
Net realised gain/(loss) for the year	**88,927**	**159,100,740**	**388,204,247**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(69,652)	(155,883,307)	(699,715,022)
To be announced contracts	-	-	-
Option contracts	(29,986)	-	-
Financial futures contracts	(5,760)	(2,639,439)	7,792,841
Forward currency exchange contracts	(4,846)	5,552,717	231,681,098
Swaps contracts	-	-	-
Currency exchange	66,128	17,539,875	(9,557,431)
Net change in unrealised appreciation/(depreciation) for the year	**(44,116)**	**(135,430,154)**	**(469,798,514)**
Increase/(decrease) in net assets as a result of operations	**309,530**	**44,281,821**	**581,170,018**
Subscriptions	20,093,070	366,129,622	4,161,824,083
Redemptions	(800,000)	(903,344,953)	(4,419,219,633)
Increase/(decrease) in net assets as a result of movements in share capital	**19,293,070**	**(537,215,331)**	**(257,395,550)**
Dividend distributions	-	(1,171,620)	(863,603,979)
Net assets at the end of the year	**19,602,600**	**2,649,015,806**	**17,185,166,421**

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

* The opening balance was combined using the foreign exchange rates as at 31 December 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), 4c) and 4d). 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 year*	**1,204,759,770**	**97,292,188**	**393,092,067**
Income			
Dividend income, net of withholding taxes	12,409,052	1,050,107	408,695
Interest income from investments, net of withholding taxes	46,990,751	2,965,490	467,347
Interest on swap contracts	-	-	-
Securities lending income	64,612	-	4,410
Bank interest	115,978	28,299	270,095
Other income	715	-	280
Total income	**59,581,108**	**4,043,896**	**1,150,827**
Expenses			
Management fees	13,083,466	1,023,427	3,247,941
Fund servicing fees	1,092,340	83,628	323,472
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	443,465	218,898	242,023
Distribution fees	1,683,856	156,631	260,678
Registrar and transfer agency fees	122,244	88,961	100,463
Taxe d'abonnement	513,698	39,098	116,782
Bank and other interest expenses	1,045	-	12,666
Interest on swap contracts	-	-	-
Other expenses**	238,733	181,538	204,949
Less: Fee waiver***	(280,745)	(446,991)	(429,471)
Total expenses	**16,898,102**	**1,345,190**	**4,079,503**
Net investment income/(loss)	**42,683,006**	**2,698,706**	**(2,928,676)**
Net realised gain/(loss) on:			
Sale of investments	6,954,070	1,175,972	29,597,787
To be announced contracts	-	-	-
Option contracts	-	-	881,544
Financial futures contracts	1,268,996	(270,543)	(9,727,329)
Forward currency exchange contracts	75,557,308	5,550,201	(1,251,388)
Swaps contracts	-	-	(1,247,291)
Currency exchange	(2,074,151)	42,136	1,002,755
Net realised gain/(loss) for the year	**81,706,223**	**6,497,766**	**19,256,078**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(61,639,890)	(4,179,150)	10,499,679
To be announced contracts	-	-	-
Option contracts	-	-	82,477
Financial futures contracts	162,915	39,693	(429,816)
Forward currency exchange contracts	11,509,874	874,996	(4,806,241)
Swaps contracts	-	-	2,590,617
Currency exchange	(693,364)	(50,421)	(259,178)
Net change in unrealised appreciation/(depreciation) for the year	**(50,660,465)**	**(3,314,882)**	**7,677,538**
Increase/(decrease) in net assets as a result of operations	**73,728,764**	**5,881,590**	**24,004,940**
Subscriptions	75,621,310	40,994,459	16,927,214
Redemptions	(329,091,487)	(62,233,290)	(197,404,767)
Increase/(decrease) in net assets as a result of movements in share capital	**(253,470,177)**	**(21,238,831)**	**(180,477,553)**
Dividend distributions	(43,706,791)	(1,778,493)	(367,199)
Net assets at the end of the year	**981,311,566**	**80,156,454**	**236,252,255**

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

* The opening balance was combined using the foreign exchange rates as at 31 December 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), 4c) and 4d). 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 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 year*	**1,986,376,877**	**274,664,395**	**20,735,650**
Income			
Dividend income, net of withholding taxes	3,525,370	464,619	26,408
Interest income from investments, net of withholding taxes	16,200,154	2,607,097	60,706
Interest on swap contracts	-	-	-
Securities lending income	37,474	-	-
Bank interest	1,256,855	159,665	1,825
Other income	-	-	-
Total income	**21,019,853**	**3,231,381**	**88,939**
Expenses			
Management fees	14,800,488	1,706,817	27,894
Fund servicing fees	1,727,870	247,101	3,170
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	635,631	199,399	15,359
Distribution fees	1,822,905	30,944	22,300
Registrar and transfer agency fees	247,585	90,017	1,056
Taxe d'abonnement	594,392	75,707	-
Bank and other interest expenses	203,817	32,365	226
Interest on swap contracts	-	-	-
Other expenses**	352,397	188,409	24,765
Less: Fee waiver***	(816,720)	(456,601)	(38,961)
Total expenses	**19,568,365**	**2,114,158**	**55,809**
Net investment income/(loss)	**1,451,488**	**1,117,223**	**33,130**
Net realised gain/(loss) on:			
Sale of investments	51,381,306	1,384,539	1,889,313
To be announced contracts	-	-	-
Option contracts	3,780,211	114,532	-
Financial futures contracts	(84,703,657)	(11,476,019)	2,405,350
Forward currency exchange contracts	15,495,090	9,893,331	(143,026)
Swaps contracts	(10,250,805)	(1,166,221)	-
Currency exchange	(3,411,147)	108,722	(326,039)
Net realised gain/(loss) for the year	**(27,709,002)**	**(1,141,116)**	**3,825,598**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(44,786,963)	(4,367,241)	(2,901,264)
To be announced contracts	-	-	-
Option contracts	689,388	74,515	-
Financial futures contracts	(3,365,622)	(367,020)	(6,408)
Forward currency exchange contracts	(15,995,914)	(765,174)	198,153
Swaps contracts	22,209,018	2,419,460	-
Currency exchange	(3,656,610)	(841,173)	(1,552,180)
Net change in unrealised appreciation/(depreciation) for the year	**(44,906,703)**	**(3,846,633)**	**(4,261,699)**
Increase/(decrease) in net assets as a result of operations	**(71,164,217)**	**(3,870,526)**	**(402,971)**
Subscriptions	321,837,364	78,784,286	329,100
Redemptions	(791,085,929)	(174,779,221)	(20,622,088)
Increase/(decrease) in net assets as a result of movements in share capital	**(469,248,565)**	**(95,994,935)**	**(20,292,988)**
Dividend distributions	(2,885,050)	(670,148)	(39,691)
Net assets at the end of the year	**1,443,079,045**	**174,128,786**	**-**

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

* The opening balance was combined using the foreign exchange rates as at 31 December 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), 4c) and 4d). 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 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 year*	**19,762,890**	**-**	**113,354,490**
Income			
Dividend income, net of withholding taxes	34,612	211,497	128,487
Interest income from investments, net of withholding taxes	15,476	353,151	902,438
Interest on swap contracts	-	-	-
Securities lending income	-	396	-
Bank interest	1,367	2,838	991
Other income	-	-	870
Total income	**51,455**	**567,882**	**1,032,786**
Expenses			
Management fees	20,611	96,816	871,603
Fund servicing fees	2,381	15,685	110,813
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	15,389	66,301	105,843
Distribution fees	2,033	-	85,806
Registrar and transfer agency fees	986	84,169	75,529
Taxe d'abonnement	-	10,311	45,508
Bank and other interest expenses	209	-	-
Interest on swap contracts	-	-	-
Other expenses**	23,428	157,167	182,656
Less: Fee waiver***	(39,252)	(309,612)	(246,903)
Total expenses	**25,785**	**120,837**	**1,230,855**
Net investment income/(loss)	**25,670**	**447,045**	**(198,069)**
Net realised gain/(loss) on:			
Sale of investments	1,891,089	415,351	6,775,253
To be announced contracts	-	-	-
Option contracts	-	(458,362)	-
Financial futures contracts	2,169,905	48,193	-
Forward currency exchange contracts	(132,220)	3,157	(1,384,706)
Swaps contracts	-	-	-
Currency exchange	(132,235)	(127)	(29,267)
Net realised gain/(loss) for the year	**3,796,539**	**8,212**	**5,361,280**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(3,186,783)	1,155,708	4,915,493
To be announced contracts	-	-	-
Option contracts	-	32,860	-
Financial futures contracts	(3,673)	(3,707)	-
Forward currency exchange contracts	189,815	603	(885,207)
Swaps contracts	-	-	-
Currency exchange	(1,473,733)	-	(44,755)
Net change in unrealised appreciation/(depreciation) for the year	**(4,474,374)**	**1,185,464**	**3,985,531**
Increase/(decrease) in net assets as a result of operations	**(652,165)**	**1,640,721**	**9,148,742**
Subscriptions	40,427	19,999,812	6,416,832
Redemptions	(19,151,152)	-	(26,151,748)
Increase/(decrease) in net assets as a result of movements in share capital	**(19,110,725)**	**19,999,812**	**(19,734,916)**
Dividend distributions	-	(12,816)	(114,347)
Net assets at the end of the year	**-**	**21,627,717**	**102,653,969**

(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 31 December 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), 4c) and 4d). 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 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 year*	**5,619,378,178**	**268,154,021**	**925,616,738**
Income			
Dividend income, net of withholding taxes	1,093,274	300,134	-
Interest income from investments, net of withholding taxes	363,229,435	11,273,344	39,337,365
Interest on swap contracts	1,594,514	-	25,971
Securities lending income	-	-	-
Bank interest	37,503	49,374	81,497
Other income	-	-	204
Total income	**365,954,726**	**11,622,852**	**39,445,037**
Expenses			
Management fees	34,649,865	1,043,192	6,774,965
Fund servicing fees	5,187,760	291,579	918,722
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	1,062,359	191,762	414,711
Distribution fees	6,074,095	1,079	143,835
Registrar and transfer agency fees	831,953	41,395	212,619
Taxe d'abonnement	2,209,450	37,302	407,406
Bank and other interest expenses	140	7,301	-
Interest on swap contracts	-	-	1,308,002
Other expenses**	2,047,627	209,823	261,402
Less: Fee waiver***	(1,021,930)	(439,892)	(691,363)
Total expenses	**51,041,319**	**1,383,541**	**9,750,299**
Net investment income/(loss)	**314,913,407**	**10,239,311**	**29,694,738**
Net realised gain/(loss) on:			
Sale of investments	6,292,661	6,078,009	4,711,599
To be announced contracts	-	-	(1,194,754)
Option contracts	-	-	89,288
Financial futures contracts	-	(222,519)	(2,138,624)
Forward currency exchange contracts	65,290,015	21,922,259	38,239,471
Swaps contracts	(825,839)	-	(5,164,971)
Currency exchange	9,765,959	487,479	(915,327)
Net realised gain/(loss) for the year	**80,522,796**	**28,265,228**	**33,626,682**
Net change in unrealised appreciation/(depreciation) on:			
Investments	154,532,289	9,694,625	3,820,276
To be announced contracts	-	-	28,629
Option contracts	-	-	3,900
Financial futures contracts	-	(53,763)	(292,679)
Forward currency exchange contracts	41,393,009	6,672,175	4,067,793
Swaps contracts	(95,689)	-	835,031
Currency exchange	(3,616,048)	1,659,369	4,731,817
Net change in unrealised appreciation/(depreciation) for the year	**192,213,561**	**17,972,406**	**13,194,767**
Increase/(decrease) in net assets as a result of operations	**587,649,764**	**56,476,945**	**76,516,187**
Subscriptions	3,624,251,225	76,438,694	277,407,842
Redemptions	(3,481,240,680)	(76,232,499)	(406,740,695)
Increase/(decrease) in net assets as a result of movements in share capital	**143,010,545**	**206,195**	**(129,332,853)**
Dividend distributions	(225,594,175)	-	(7,058,638)
Net assets at the end of the year	**6,124,444,312**	**324,837,161**	**865,741,434**

* The opening balance was combined using the foreign exchange rates as at 31 December 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), 4c) and 4d). 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 year*	**132,140,111**	**619,933,917**
Income		
Dividend income, net of withholding taxes	128,673	1,627,209
Interest income from investments, net of withholding taxes	5,790,619	24,664,448
Interest on swap contracts	-	1,433,091
Securities lending income	-	-
Bank interest	33,885	448,087
Other income	-	-
Total income	**5,953,177**	**28,172,835**
Expenses		
Management fees	1,008,122	5,022,841
Fund servicing fees	131,396	669,712
Performance fees	-	9,104,098
Depositary, corporate, administration and domiciliary agency fees	74,936	760,301
Distribution fees	107,706	-
Registrar and transfer agency fees	42,273	13,401
Taxe d'abonnement	64,020	67,362
Bank and other interest expenses	-	112
Interest on swap contracts	-	3,108,120
Other expenses**	182,045	262,747
Less: Fee waiver***	(252,504)	(701,983)
Total expenses	**1,357,994**	**18,306,711**
Net investment income/(loss)	**4,595,183**	**9,866,124**
Net realised gain/(loss) on:		
Sale of investments	(1,966,013)	31,330,811
To be announced contracts	-	-
Option contracts	-	1,337,186
Financial futures contracts	265,743	1,124,805
Forward currency exchange contracts	1,236,634	8,661,239
Swaps contracts	-	(1,623,798)
Currency exchange	66,565	14,183,162
Net realised gain/(loss) for the year	**(397,071)**	**55,013,405**
Net change in unrealised appreciation/(depreciation) on:		
Investments	5,642,032	7,787,355
To be announced contracts	(1,158)	-
Option contracts	-	(1,658,611)
Financial futures contracts	(53,844)	(96,307)
Forward currency exchange contracts	517,294	14,743,109
Swaps contracts	-	363,147
Currency exchange	-	2,859,501
Net change in unrealised appreciation/(depreciation) for the year	**6,104,324**	**23,998,194**
Increase/(decrease) in net assets as a result of operations	**10,302,436**	**88,877,723**
Subscriptions	28,385,336	62,750,734
Redemptions	(38,716,834)	(52,440,124)
Increase/(decrease) in net assets as a result of movements in share capital	**(10,331,498)**	**10,310,610**
Dividend distributions	(180,062)	(12,458,521)
Net assets at the end of the year	**131,930,987**	**706,663,729**

* The opening balance was combined using the foreign exchange rates as at 31 December 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), 4c) and 4d). 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.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	2,502.45	69.28	-	2,571.73
JPM Europe Select Equity A (acc) - EUR	67,310.43	35,509.05	22,235.76	80,583.72
JPM Europe Select Equity A (acc) - USD	741.35	2,303.60	378.69	2,666.26
JPM Europe Select Equity A (dist) - EUR	69,963.11	107,869.61	25,324.93	152,507.79
JPM Europe Select Equity A (dist) - GBP	640.20	4.95	-	645.15
JPM Europe Select Equity C (acc) - CHF (hedged)	6,150.15	5,905.00	22.00	12,033.15
JPM Europe Select Equity C (acc) - EUR	700,960.24	326,844.68	281,820.19	745,984.73
JPM Europe Select Equity C (acc) - USD	530,361.59	2,008,024.86	1,959,630.08	578,756.37
JPM Europe Select Equity C (dist) - EUR	17,909.48	61,210.35	29,872.72	49,247.11
JPM Europe Select Equity D (acc) - EUR	93,062.37	59,481.18	34,583.14	117,960.41
JPM Europe Select Equity D (acc) - USD	572.12	375.28	323.24	624.16
JPM Europe Select Equity I (acc) - EUR	1,187,197.73	123,710.65	1,107,668.52	203,239.86
JPM Europe Select Equity I (acc) - USD	106,353.65	11,636.43	81,209.03	36,781.05
JPM Europe Select Equity I (acc) - USD (hedged)	21,548.80	97,826.57	106,961.10	12,414.27
JPM Europe Select Equity I (dist) - EUR	2,089.36	265.00	505.77	1,848.59
JPM Europe Select Equity I2 (acc) - EUR	6,205,837.59	7,897,926.16	3,409,132.45	10,694,631.30
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	166,616.07	74,337.35	377,886.07
JPM Europe Select Equity X (acc) - USD (hedged)	316,011.04	54,840.98	315,266.42	55,585.60
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	391,351.02	383,987.13	168,589.93	606,748.22
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	29,609.93	87,786.40	7,224.10	110,172.23
JPM Europe Strategic Dividend A (acc) - USD (hedged)	43,989.59	31,319.16	25,593.10	49,715.65
JPM Europe Strategic Dividend A (dist) - EUR	139,221.73	53,561.60	22,939.06	169,844.27
JPM Europe Strategic Dividend A (div) - EUR	258,222.52	154,220.48	91,671.96	320,771.04
JPM Europe Strategic Dividend A (mth) - EUR	72,459.12	51,748.75	19,268.77	104,939.10
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	323,893.22	343,285.83	207,666.43	459,512.62
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	541,633.91	40,639.23	154,050.55	428,222.59
JPM Europe Strategic Dividend A (mth) - USD (hedged)	311,727.52	90,146.26	159,892.47	241,981.31
JPM Europe Strategic Dividend C (acc) - EUR	232,096.20	314,091.46	70,548.63	475,639.03
JPM Europe Strategic Dividend C (acc) - USD (hedged)	43,031.47	72,312.98	71,847.61	43,496.84
JPM Europe Strategic Dividend C (dist) - EUR	120,536.68	93,390.80	54,252.60	159,674.88
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.00	-	-	75.00
JPM Europe Strategic Dividend C (dist) - GBP	1,799.52	2,708.21	7.12	4,500.61
JPM Europe Strategic Dividend C (div) - EUR	413,147.79	53,339.18	16,883.74	449,603.23
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	1,316.90	1,601.92	23,694.56
JPM Europe Strategic Dividend D (acc) - EUR	95,784.86	171,491.14	34,131.94	233,144.06
JPM Europe Strategic Dividend D (div) - EUR	407,538.15	197,330.57	75,487.48	529,381.24
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	51,843.12	25,562.76	11,129.87	66,276.01
JPM Europe Strategic Dividend D (mth) - USD (hedged)	4,430.00	3,116.08	4,715.01	2,831.07
JPM Europe Strategic Dividend F (mth) - USD (hedged)	23,308.24	153,733.61	114,999.57	62,042.28
JPM Europe Strategic Dividend I (acc) - EUR	161,694.32	100,459.45	132,035.33	130,118.44
JPM Europe Strategic Dividend I (dist) - EUR	4,808.73	43,910.57	50.79	48,668.51
JPM Europe Strategic Dividend I2 (acc) - EUR	7,220.39	55,711.07	12,881.14	50,050.32
JPM Europe Strategic Dividend X (acc) - EUR	39,040.25	16,669.02	13,336.85	42,372.42
JPMorgan Investment Funds - Global Core Equity Fund				
JPM Global Core Equity C (acc) - AUD (hedged)	2,790,818.64	962,899.75	619,688.16	3,134,030.23
JPM Global Core Equity C (acc) - EUR	48,476.77	17,653.95	9,002.40	57,128.32
JPM Global Core Equity C (acc) - SGD (hedged)	1,224,824.07	145,871.08	135,604.07	1,235,091.08
JPM Global Core Equity C (acc) - USD	9,590,354.89	3,066,337.11	2,072,412.81	10,584,279.19
JPM Global Core Equity C (dist) - USD	239,489.31	60,355.52	44,896.41	254,948.42
JPM Global Core Equity C2 (acc) - CHF (hedged)	23,614.62	9,275.63	3,716.35	29,173.90
JPM Global Core Equity C2 (acc UK RFS) - EUR (1)	3,822,897.39	2,121,846.87	1,710,075.86	4,234,668.40
JPM Global Core Equity C2 (acc UK RFS) - EUR (hedged) (2)	304,528.77	1,459,556.78	236,520.72	1,527,564.83
JPM Global Core Equity C2 (acc) - SGD (hedged)	41,133.85	78,125.00	133.85	119,125.00
JPM Global Core Equity C2 (acc UK RFS) - USD (3)	5,736,824.19	2,730,177.47	1,647,448.82	6,819,552.84
JPM Global Core Equity C2 (dist) - EUR	513,951.00	113,007.16	171,717.00	455,241.16
JPM Global Core Equity C2 (dist) - EUR (hedged)	43,319.22	74,207.40	7,290.78	110,235.84
JPM Global Core Equity C2 (dist) - GBP	978,409.24	527,923.49	185,435.76	1,320,896.97
JPM Global Core Equity C2 (dist) - GBP (hedged)	-	5,000.00	-	5,000.00
JPM Global Core Equity C2 (dist) - USD	2,460,650.30	939,403.20	696,188.22	2,703,865.28
JPM Global Core Equity S1 (acc) - EUR	10.00	28,585.63	10.00	28,585.63
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	13,867.42	1,490.34	12,387.12
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	196,235.21	12,922.36	199,643.15

(1) This Share Class was renamed from JPM Global Core Equity C2 (acc) - EUR on 22 December 2025.
(2) This Share Class was renamed from JPM Global Core Equity C2 (acc) - EUR (hedged) on 22 December 2025.
(3) This Share Class was renamed from JPM Global Core Equity C2 (acc) - USD on 22 December 2025.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - CHF	2,230.97	628.74	2,017.75	841.96
JPM Global Dividend A (acc) - EUR	2,991,415.33	1,371,634.35	876,100.41	3,486,949.27
JPM Global Dividend A (acc) - EUR (hedged)	1,162,634.10	751,712.54	331,494.00	1,582,852.64
JPM Global Dividend A (acc) - USD	1,958,153.92	827,095.52	650,946.77	2,134,302.67
JPM Global Dividend A (dist) - CHF	528.46	426.32	855.00	99.78
JPM Global Dividend A (dist) - EUR	20,955.99	27,911.91	848.26	48,019.64
JPM Global Dividend A (dist) - EUR (hedged)	238,792.09	60,215.39	25,640.06	273,367.42
JPM Global Dividend A (dist) - USD	208,745.27	44,181.34	48,505.19	204,421.42
JPM Global Dividend A (div) - CHF*	8.75	-	8.75	-
JPM Global Dividend A (div) - EUR	7,257,871.65	2,927,178.66	1,265,005.87	8,920,044.44
JPM Global Dividend A (div) - EUR (hedged)	282,876.20	203,810.88	154,895.38	331,791.70
JPM Global Dividend A (div) - USD	74,432.07	9,305.14	6,850.99	76,886.22
JPM Global Dividend A (mth) - RMB (hedged)	638,681.79	704,477.26	-	1,343,159.05
JPM Global Dividend A (mth) - SGD	1,702,048.12	322,463.73	723,999.25	1,300,512.60
JPM Global Dividend A (mth) - USD	59,971.36	44,250.24	21,671.57	82,550.03
JPM Global Dividend A (mth) - USD (hedged)	521,855.36	372,254.93	393,557.05	500,553.24
JPM Global Dividend C (acc) - CHF	19,227.97	1,191.66	5,721.98	14,697.65
JPM Global Dividend C (acc) - CHF (hedged)	-	51,284.61	-	51,284.61
JPM Global Dividend C (acc) - EUR	1,037,393.95	278,096.55	573,788.82	741,701.68
JPM Global Dividend C (acc) - EUR (hedged)	2,850.17	112,263.57	5,347.61	109,766.13
JPM Global Dividend C (acc) - USD	842,178.34	387,139.65	368,386.32	860,931.67
JPM Global Dividend C (dist) - CHF*	40.76	66.06	106.82	-
JPM Global Dividend C (dist) - EUR	476,369.99	125,459.64	67,171.03	534,658.60
JPM Global Dividend C (dist) - EUR (hedged)	146,544.99	56,369.60	18,762.21	184,152.38
JPM Global Dividend C (div) - CHF	24,700.81	2,124.95	6,908.75	19,917.01
JPM Global Dividend C (div) - EUR	214,076.59	56,222.36	24,786.81	245,512.14
JPM Global Dividend C (div) - USD	724,801.12	268,771.09	164,467.45	829,104.76
JPM Global Dividend D (acc) - EUR	71,934.36	27,556.61	12,185.60	87,305.37
JPM Global Dividend D (acc) - EUR (hedged)	1,411,911.72	751,628.30	376,477.74	1,787,062.28
JPM Global Dividend D (acc) - USD	1,109,141.35	406,425.53	271,249.81	1,244,317.07
JPM Global Dividend D (div) - EUR	201.20	133.31	27.21	307.30
JPM Global Dividend D (div) - EUR (hedged)	1,009,797.34	245,808.67	162,873.83	1,092,732.18
JPM Global Dividend D (mth) - EUR (hedged)	78,957.58	31,013.17	24,786.57	85,184.18
JPM Global Dividend F (mth) - USD (hedged)	354,236.83	207,643.14	331,311.61	230,568.36
JPM Global Dividend I (acc) - EUR	1,110,154.09	702,264.24	949,446.90	862,971.43
JPM Global Dividend I (acc) - EUR (hedged)	244,569.99	358,211.43	271,727.16	331,054.26
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	337,238.40	1,055,117.37	896,543.50
JPM Global Dividend I2 (acc) - EUR	403,401.00	1,387,061.49	111,804.30	1,678,658.19
JPM Global Dividend I2 (acc) - USD	-	969,289.68	312,679.25	656,610.43
JPM Global Dividend T (acc) - EUR (hedged)	839,273.48	380,704.51	271,427.76	948,550.23
JPM Global Dividend X (acc) - EUR (hedged)	350,090.00	-	161,745.00	188,345.00
JPM Global Dividend X (acc) - USD	173,100.73	368.69	9,868.11	163,601.31
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CHF	3,354.34	3,851.16	1,892.00	5,313.50
JPM Global Select Equity A (acc) - CZK	6,762.44	1,841.71	2,849.95	5,754.20
JPM Global Select Equity A (acc) - EUR	6,510,087.74	1,902,890.81	2,479,180.48	5,933,798.07
JPM Global Select Equity A (acc) - EUR (hedged)	725,618.40	576,930.12	363,624.18	938,924.34
JPM Global Select Equity A (acc) - SGD	4,748,547.68	1,860,939.00	3,357,067.65	3,252,419.03
JPM Global Select Equity A (acc) - USD	1,241,191.76	545,801.17	502,104.12	1,284,888.81
JPM Global Select Equity A (dist) - EUR	-	5,176.00	-	5,176.00
JPM Global Select Equity A (dist) - GBP (hedged)	35,618.29	12,961.09	11,464.06	37,115.32
JPM Global Select Equity A (dist) - USD	52,560.23	7,191.40	32,981.77	26,769.86
JPM Global Select Equity A (mth) - SGD	111,178.09	240,648.77	101,260.33	250,566.53
JPM Global Select Equity A (mth) - USD	884.44	22,506.61	6,174.07	17,216.98
JPM Global Select Equity C (acc) - CHF	13,154.27	901.09	6,596.97	7,458.39
JPM Global Select Equity C (acc) - EUR	1,435,388.03	622,015.08	978,380.56	1,079,022.55
JPM Global Select Equity C (acc) - EUR (hedged)	480,513.00	246,106.84	82,288.30	644,331.54
JPM Global Select Equity C (acc) - GBP	21,703.79	403.98	431.50	21,676.27
JPM Global Select Equity C (dist) - GBP	-	10.00	-	10.00
JPM Global Select Equity C (acc) - USD	1,544,439.01	228,728.32	578,381.84	1,194,785.49
JPM Global Select Equity C (dist) - USD	197,186.97	240,541.50	149,843.61	287,884.86
JPM Global Select Equity D (acc) - EUR	247,282.43	225,950.87	181,482.55	291,750.75
JPM Global Select Equity D (acc) - USD	421,259.87	214,370.25	122,454.14	513,175.98
JPM Global Select Equity F (acc) - USD	-	1,078.64	472.54	606.10
JPM Global Select Equity I (acc) - EUR	2,542,809.45	1,272,912.52	2,512,089.44	1,303,632.53
JPM Global Select Equity I (acc) - EUR (hedged)	1,655,124.88	673,532.76	1,467,881.52	860,776.12
JPM Global Select Equity I (acc) - USD	10,253,630.04	2,498,111.27	6,533,418.07	6,218,323.24
JPM Global Select Equity I (dist) - USD	207,326.60	58,447.57	130,788.10	134,986.07
JPM Global Select Equity I2 (acc) - EUR	2,982,332.46	1,152,181.46	1,831,548.48	2,302,965.44
JPM Global Select Equity I2 (acc) - EUR (hedged)	-	1,032,430.77	-	1,032,430.77
JPM Global Select Equity I2 (acc) - USD	549,647.00	1,676,777.11	362,239.82	1,864,184.29
JPM Global Select Equity X (acc) - EUR	1,833,421.36	953,606.47	1,178,902.53	1,608,125.30
JPM Global Select Equity X (acc) - EUR (hedged)	17,308.00	209,964.00	122,290.00	104,982.00
JPM Global Select Equity X (acc) - USD	2,610,272.32	1,081,525.08	2,097,022.14	1,594,775.26
JPM Global Select Equity X (dist) - USD	804,037.07	4,439,865.58	3,142,302.29	2,101,600.36

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	52,604.82	44,465.17	80,117.97	16,952.02
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	10.00	-	10.00	-
JPM Japan Sustainable Equity A (acc) - JPY	134,783.28	168,148.89	192,408.57	110,523.60
JPM Japan Sustainable Equity A (dist) - JPY	1,019.34	1.05	201.50	818.89
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	1,678.75	3,232.44	632.01	4,279.18
JPM Japan Sustainable Equity C (acc) - JPY	14,932.14	23,284.74	6,852.74	31,364.14
JPM Japan Sustainable Equity C (acc) - USD (hedged)	6,459.00	3,246.01	5,573.01	4,132.00
JPM Japan Sustainable Equity D (acc) - JPY	36,363.82	4,011.42	8,512.55	31,862.69
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	26,028.95	4,381.39	25,484.34	4,926.00
JPM Japan Sustainable Equity S2 (acc) - EUR	10.00	184,100.00	42,260.00	141,850.00
JPM Japan Sustainable Equity X (acc) - JPY	654,329.17	4,470.69	615,379.66	43,420.20
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	115,241.64	482,515.70	417,373.67	180,383.67
JPM Japan Strategic Value A (acc) - EUR (hedged)	87,237.96	122,972.75	89,183.22	121,027.49
JPM Japan Strategic Value A (acc) - JPY	31,304.52	210,517.87	174,321.69	67,500.70
JPM Japan Strategic Value A (acc) - USD (hedged)	10,123.10	11,196.10	18,724.03	2,595.17
JPM Japan Strategic Value A (dist) - GBP	1,156.48	0.09	77.51	1,079.06
JPM Japan Strategic Value C (acc) - EUR	59,113.17	168,077.53	65,760.00	161,430.70
JPM Japan Strategic Value C (acc) - EUR (hedged)	121,180.19	463,448.51	200,364.36	384,264.34
JPM Japan Strategic Value C (acc) - JPY	57,070.68	89,248.51	58,096.35	88,222.84
JPM Japan Strategic Value C (acc) - USD (hedged)	5,067.99	31,713.27	-	36,781.26
JPM Japan Strategic Value D (acc) - EUR	52,791.53	24,587.43	12,583.67	64,795.29
JPM Japan Strategic Value D (acc) - EUR (hedged)	59,061.08	42,136.76	27,425.20	73,772.64
JPM Japan Strategic Value D (acc) - JPY	22,621.14	19,723.62	10,951.58	31,393.18
JPM Japan Strategic Value I (acc) - EUR (hedged)	201,136.84	14,262.49	196,587.70	18,811.63
JPM Japan Strategic Value I (acc) - JPY	361,083.89	10,420.10	19,039.22	352,464.77
JPM Japan Strategic Value I (acc) - USD	200,832.87	78,168.73	36,791.48	242,210.12
JPM Japan Strategic Value I2 (acc) - EUR	35,988.43	60,325.68	15,357.50	80,956.61
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	206,255.38	145,584.46	149,164.75	202,675.09
JPM Japan Strategic Value X (acc) - JPY	229,944.11	71,245.25	93,373.29	207,816.07
JPM Japan Strategic Value X (acc) - USD	204,859.94	155,213.32	78,838.46	281,234.80
JPM Japan Strategic Value X (acc) - USD (hedged)	13,287.40	32,910.54	41,598.88	4,599.06
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	475,908.06	162,398.17	637,985.68	320.55
JPM US Select Equity A (acc) - EUR	1,811,675.25	479,949.53	774,760.47	1,516,864.31
JPM US Select Equity A (acc) - EUR (hedged)	798,147.04	285,640.98	215,893.80	867,894.22
JPM US Select Equity A (acc) - SGD	310,463.07	58,531.77	335,283.92	33,710.92
JPM US Select Equity A (acc) - USD	1,171,588.67	214,703.70	336,332.66	1,049,959.71
JPM US Select Equity A (dist) - GBP	544.04	1,812.00	-	2,356.04
JPM US Select Equity A (dist) - USD	110,352.18	76,357.51	15,757.80	170,951.89
JPM US Select Equity C (acc) - CHF (hedged)	5,235.24	371.01	2,098.42	3,507.83
JPM US Select Equity C (acc) - EUR	396,616.17	129,488.85	201,123.44	324,981.58
JPM US Select Equity C (acc) - EUR (hedged)	173,128.51	119,526.65	82,620.86	210,034.30
JPM US Select Equity C (acc) - SGD	130.83	1,217,721.40	218,303.67	999,548.56
JPM US Select Equity C (acc) - USD	822,443.93	286,322.52	383,710.33	725,056.12
JPM US Select Equity C (dist) - GBP	2,160.91	1,015.93	198.62	2,978.22
JPM US Select Equity C (dist) - USD	127,528.54	592,763.07	129,639.46	590,652.15
JPM US Select Equity D (acc) - EUR	164,359.81	62,986.52	91,551.67	135,794.66
JPM US Select Equity D (acc) - EUR (hedged)	218,353.18	64,985.95	59,150.55	224,188.58
JPM US Select Equity D (acc) - USD	376,004.58	71,485.96	111,326.94	336,163.60
JPM US Select Equity I (acc) - AUD (hedged)	-	853,854.85	7,876.39	845,978.46
JPM US Select Equity I (acc) - EUR	2,009,977.44	1,001,102.03	1,247,124.24	1,763,955.23
JPM US Select Equity I (acc) - EUR (hedged)	445,885.63	342,494.69	116,654.67	671,725.65
JPM US Select Equity I (acc) - USD	2,021,380.43	1,121,642.40	1,972,113.22	1,170,909.61
JPM US Select Equity I (dist) - USD	386,727.38	43,318.61	74,977.54	355,068.45
JPM US Select Equity I2 (acc) - EUR	4,223,761.74	1,914,651.43	1,360,175.74	4,778,237.43
JPM US Select Equity I2 (acc) - EUR (hedged)	1,792,982.32	1,750,053.73	1,214,483.25	2,328,552.80
JPM US Select Equity I2 (acc) - USD	6,590,048.60	3,037,523.10	2,844,188.61	6,783,383.09
JPM US Select Equity I2 (dist) - USD*	10.00	0.01	10.01	-
JPM US Select Equity X (acc) - USD	553,271.83	478,516.74	578,401.23	453,387.34
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (4)				
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

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	177,376.94	10,317.97	38,690.55	149,004.36
JPM Global Balanced A (acc) - USD (hedged)	2,102,813.92	170,213.29	340,500.66	1,932,526.55
JPM Global Balanced A (dist) - EUR	767,317.56	27,408.09	143,094.66	651,630.99
JPM Global Balanced A (dist) - USD (hedged)	46,215.87	485.37	7,817.92	38,883.32
JPM Global Balanced A (mth) - USD (hedged)	40,938.54	3,124.98	7,199.82	36,863.70
JPM Global Balanced C (acc) - EUR	43,541.38	1,330.77	9,059.06	35,813.09
JPM Global Balanced C (acc) - USD (hedged)	3,409,431.73	136,251.53	664,727.11	2,880,956.15
JPM Global Balanced C (dist) - EUR	23,712.37	21,932.89	14,532.12	31,113.14
JPM Global Balanced C (dist) - USD (hedged)	59,444.21	390.03	28,053.11	31,781.13
JPM Global Balanced C (mth) - USD (hedged)	50,533.21	5,076.93	16,239.87	39,370.27
JPM Global Balanced C2 (acc) - EUR	1,378.52	126,927.64	89,182.63	39,123.53
JPM Global Balanced C2 (acc) - USD (hedged)	909,043.83	475,804.09	230,758.48	1,154,089.44
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	513,238.12	1,244,449.11	2,235,576.85
JPM Global Balanced D (acc) - USD (hedged)	546,231.95	24,929.64	127,899.38	443,262.21
JPM Global Balanced D (mth) - USD (hedged)	13,688.50	353.70	4,397.47	9,644.73
JPM Global Balanced I (acc) - EUR	412,653.40	215,184.31	233,094.98	394,742.73
JPM Global Balanced I (acc) - USD (hedged)	4,940.23	132,790.40	5,075.57	132,655.06
JPM Global Balanced I2 (acc) - EUR	1,004,384.94	203,964.12	386,983.77	821,365.29
JPM Global Balanced T (acc) - EUR	745,121.57	37,893.03	663,346.62	119,667.98
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	179.73	101.89	432.46
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	2,209,989.12	441,124.68	869,539.13	1,781,574.67
JPM Global Income A (acc) - CHF (hedged)	34,570.11	1,440.33	7,328.26	28,682.18
JPM Global Income A (acc) - CZK (hedged)	15,962.52	949.74	2,351.86	14,560.40
JPM Global Income A (acc) - EUR	6,288,994.97	742,830.41	1,346,047.17	5,685,778.21
JPM Global Income A (acc) - SGD (hedged)	957,978.55	477,506.26	240,261.81	1,195,223.00
JPM Global Income A (acc) - USD (hedged)	2,539,698.79	1,000,148.27	1,227,779.51	2,312,067.55
JPM Global Income A (dist) - EUR	11,151,241.66	634,036.95	1,092,093.25	10,693,185.36
JPM Global Income A (dist) - GBP (hedged)	195,907.61	4,626.16	26,295.42	174,238.35
JPM Global Income A (div) - CHF (hedged)	89,476.57	13,343.42	18,689.84	84,130.15
JPM Global Income A (div) - EUR	32,619,433.05	2,624,376.70	5,672,210.06	29,571,599.69
JPM Global Income A (div) - SGD	1,692,275.24	520,472.82	661,531.60	1,551,216.46
JPM Global Income A (div) - SGD (hedged)	3,257,269.24	774,731.54	1,171,968.69	2,860,032.09
JPM Global Income A (div) - USD (hedged)	2,488,925.41	336,174.95	567,075.62	2,258,024.74
JPM Global Income A (icdiv) - SGD (hedged)	6,484,031.38	21,092,154.83	7,265,197.69	20,310,988.52
JPM Global Income A (icdiv) - USD (hedged)	3,977,116.27	15,708,628.11	9,154,265.16	10,531,479.22
JPM Global Income A (irc) - AUD (hedged)	83,281,162.15	8,071,541.67	15,390,946.25	75,961,757.57
JPM Global Income A (irc) - CAD (hedged)	2,585,165.90	481,144.24	264,772.61	2,801,537.53
JPM Global Income A (irc) - RMB (hedged)	26,541,040.02	333,095.95	2,155,373.11	24,718,762.86
JPM Global Income A (irc) - SGD (hedged)	122,495,172.55	7,239,554.11	33,701,069.20	96,033,657.46
JPM Global Income A (irc) - USD (hedged)	68,444,101.25	23,441,632.37	29,660,133.08	62,225,600.54
JPM Global Income A (mth) - EUR	1,230,540.03	87,614.96	239,580.24	1,078,574.75
JPM Global Income A (mth) - GBP (hedged)	813,138.32	63,507.47	121,862.51	754,783.28
JPM Global Income A (mth) - JPY (hedged)	35,412.23	388,588.29	179,724.04	244,276.48
JPM Global Income A (mth) - SGD (hedged)	60,274,911.67	10,631,337.68	15,637,206.47	55,269,042.88
JPM Global Income A (mth) - USD (hedged)	9,889,287.75	1,537,734.40	2,626,125.75	8,800,896.40
JPM Global Income C (acc) - EUR	1,587,611.83	218,908.88	317,688.47	1,488,832.24
JPM Global Income C (acc) - USD (hedged)	1,209,293.53	32,034.78	192,152.59	1,049,175.72
JPM Global Income C (dist) - EUR	123,821.03	5,972.29	22,594.30	107,199.02
JPM Global Income C (dist) - GBP (hedged)	34,229.04	4,464.07	13,036.64	25,656.47
JPM Global Income C (dist) - USD (hedged)	26,534.12	3,234.00	11,217.99	18,550.13
JPM Global Income C (div) - CHF (hedged)	30,679.75	5,575.01	8,373.74	27,881.02
JPM Global Income C (div) - EUR	1,098,108.45	325,169.64	235,177.93	1,188,100.16
JPM Global Income C (div) - USD (hedged)	473,726.12	38,439.41	52,925.89	459,239.64
JPM Global Income C (irc) - AUD (hedged)	2,196,562.82	12,935.34	367,006.15	1,842,492.01
JPM Global Income C (irc) - RMB (hedged)	5,075,680.94	121,359.24	297,324.09	4,899,716.09
JPM Global Income C (mth) - GBP (hedged)	25,063.87	5,220.29	77.59	30,206.57
JPM Global Income C (mth) - SGD (hedged)	3,568,345.52	211,717.51	2,197,363.26	1,582,699.77
JPM Global Income C (mth) - USD (hedged)	557,225.42	35,024.45	147,752.11	444,497.76
JPM Global Income D (acc) - EUR	4,320,682.91	288,541.49	823,072.24	3,786,152.16
JPM Global Income D (acc) - USD (hedged)	378,426.77	19,598.47	56,291.24	341,734.00
JPM Global Income D (div) - EUR	16,967,597.60	902,647.63	2,858,389.65	15,011,855.58
JPM Global Income D (div) - USD (hedged)	267,804.93	27,155.55	44,847.62	250,112.86
JPM Global Income D (mth) - EUR	158,834.95	28,260.90	32,730.94	154,364.91
JPM Global Income D (mth) - USD (hedged)	258,279.82	10,449.39	41,534.23	227,194.98
JPM Global Income F (acc) - USD (hedged)	306,600.10	863,473.95	642,461.45	527,612.60
JPM Global Income F (icdiv) - USD (hedged)	8,288,358.81	10,216,684.17	2,774,979.25	15,730,063.73
JPM Global Income F (irc) - AUD (hedged)	11,310,612.84	7,149,900.46	5,640,675.61	12,819,837.69
JPM Global Income F (irc) - USD (hedged)	37,824,427.90	27,894,480.28	18,073,736.39	47,645,171.79
JPM Global Income F (mth) - JPY (hedged)	171,080.08	944,449.34	225,000.00	890,529.42
JPM Global Income F (mth) - USD (hedged)	1,812,577.11	1,643,787.16	1,388,706.44	2,067,657.83
JPM Global Income I (acc) - EUR	160,796.50	53,026.02	36,481.62	177,340.90
JPM Global Income I (acc) - USD (hedged)	245,857.03	30,098.66	46,881.71	229,073.98
JPM Global Income I (div) - EUR	16,016.28	785.14	10,396.28	6,405.14
JPM Global Income I (mth) - JPY (hedged)	16,147,423.55	202.23	2,353,978.70	13,793,647.08
JPM Global Income I (mth) - USD (hedged)	9,752,956.10	1,012,695.83	753,517.45	10,012,134.48
JPM Global Income I2 (acc) - EUR	1,986,303.92	188,962.09	507,869.94	1,667,396.07
JPM Global Income T (div) - EUR	310,426.82	75,932.05	159,632.81	226,726.06
JPM Global Income V (acc) - EUR (hedged to BRL)	296,987.61	5,292.91	92,515.53	209,764.99
JPM Global Income X (div) - EUR	942,858.00	15,846.47	185,732.38	772,972.09

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	509,664.74	49,166.76	167,061.11	391,770.39
JPM Global Income Conservative A (acc) - USD (hedged)	18,628.50	304.62	5,126.77	13,806.35
JPM Global Income Conservative A (dist) - EUR	228,114.33	11,553.48	23,213.68	216,454.13
JPM Global Income Conservative A (dist) - USD (hedged)	8,554.19	11.12	217.64	8,347.67
JPM Global Income Conservative A (div) - EUR	6,899,608.84	230,772.54	1,297,003.14	5,833,378.24
JPM Global Income Conservative C (acc) - EUR	55,363.23	8,061.99	41,108.79	22,316.43
JPM Global Income Conservative C (dist) - EUR	19,135.00	22,186.70	4,795.70	36,526.00
JPM Global Income Conservative C (dist) - USD (hedged)	47,742.53	-	46,659.94	1,082.59
JPM Global Income Conservative D (acc) - EUR	925,061.79	108,091.74	279,186.48	753,967.05
JPM Global Income Conservative D (div) - EUR	5,490,643.45	125,756.27	1,226,045.66	4,390,354.06
JPM Global Income Conservative D (mth) - EUR	303,732.70	3,116.29	62,629.87	244,219.12
JPM Global Income Conservative I2 (acc) - EUR	10,016.20	903.87	2,571.01	8,349.06
JPM Global Income Conservative T (acc) - EUR	70,119.92	9,578.72	55,892.39	23,806.25
JPM Global Income Conservative X (acc) - EUR	332,439.15	225,699.08	558,119.75	18.48
JPMorgan Investment Funds - Global Income ESG Fund (5)				
JPM Global Income ESG A (acc) - CHF (hedged)	1,848.79	-	-	1,848.79
JPM Global Income ESG A (acc) - EUR	22,016.67	2,119.96	3,258.97	20,877.66
JPM Global Income ESG A (acc) - USD (hedged)	69,718.47	20,330.01	82,200.01	7,848.47
JPM Global Income ESG A (dist) - EUR	7,717.42	207.04	896.97	7,027.49
JPM Global Income ESG A (div) - CHF (hedged)*	10.88	-	10.88	-
JPM Global Income ESG A (div) - EUR	276,344.38	62,523.50	39,560.29	299,307.59
JPM Global Income ESG A (div) - USD (hedged)	8,754.24	892.41	3,691.23	5,955.42
JPM Global Income ESG A (mth) - SGD (hedged)	721,256.04	2,372,150.50	2,588,227.46	505,179.08
JPM Global Income ESG A (mth) - USD (hedged)	1,160.09	24.32	13.41	1,171.00
JPM Global Income ESG C (acc) - CHF (hedged)	10.88	-	-	10.88
JPM Global Income ESG C (acc) - EUR	592.12	-	35.34	556.78
JPM Global Income ESG C (acc) - GBP (hedged)	6,974.91	2,364.85	5,472.76	3,867.00
JPM Global Income ESG C (acc) - USD (hedged)	75.93	33.97	19.03	90.87
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	7,170.84	8.20	7,178.84
JPM Global Income ESG C (div) - CHF (hedged)	10.88	-	-	10.88
JPM Global Income ESG C (div) - EUR	17,712.46	5.30	10,126.00	7,591.76
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	97,443.46	197,825.11	248,324.97
JPM Global Income ESG D (div) - EUR	40,510.90	39,312.45	4,845.56	74,977.79
JPM Global Income ESG I (acc) - EUR	9,920.53	531.74	895.74	9,556.53
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	38,370.46	105,049.68	71,026.22
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	2,475.00	-	550.00	1,925.00
JPM Global Macro A (acc) - EUR (hedged)	824,889.91	27,033.93	337,257.89	514,665.95
JPM Global Macro A (acc) - USD	433,353.57	19,288.62	142,534.64	310,107.55
JPM Global Macro A (dist) - EUR (hedged)	123,185.78	3,017.30	52,881.84	73,321.24
JPM Global Macro A (dist) - USD	16,135.94	230.36	5,129.63	11,236.67
JPM Global Macro C (acc) - EUR (hedged)	233,727.15	9,071.88	78,577.00	164,222.03
JPM Global Macro C (acc) - USD	241,273.88	32,698.72	98,723.68	175,248.92
JPM Global Macro C (dist) - EUR (hedged)	26,839.00	-	19,568.00	7,271.00
JPM Global Macro C (dist) - GBP (hedged)	510.00	1,220.90	-	1,730.90
JPM Global Macro C (dist) - USD	6,562.01	4,017.76	2,937.41	7,642.36
JPM Global Macro D (acc) - EUR (hedged)	487,888.63	4,340.20	134,270.62	357,958.21
JPM Global Macro D (acc) - USD	128,603.91	4,922.95	40,922.77	92,604.09
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	538.15	723.31
JPM Global Macro I (acc) - EUR (hedged)	362,116.21	27,648.24	251,379.89	138,384.56
JPM Global Macro I (acc) - JPY (hedged)	99,171.09	-	328.82	98,842.27
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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	496,670.69	78,469.77	185,676.27	389,464.19
JPM Global Macro Opportunities A (acc) - CHF (hedged)	16,771.54	647.81	5,201.61	12,217.74
JPM Global Macro Opportunities A (acc) - CZK (hedged)	450,724.90	-	77,381.22	373,343.68
JPM Global Macro Opportunities A (acc) - EUR	1,700,105.93	96,591.25	603,741.61	1,192,955.57
JPM Global Macro Opportunities A (acc) - HUF (hedged)	37,869.09	370.13	11,565.00	26,674.22
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	5,520.96	4,904.81	4,414.29
JPM Global Macro Opportunities A (acc) - SGD (hedged)	906,200.03	214,733.83	444,291.39	676,642.47
JPM Global Macro Opportunities A (acc) - USD (hedged)	689,861.63	54,157.72	272,482.57	471,536.78
JPM Global Macro Opportunities A (dist) - EUR	789,244.44	11,558.72	281,897.76	518,905.40
JPM Global Macro Opportunities A (dist) - GBP (hedged)	8,539.24	12.97	1,231.38	7,320.83
JPM Global Macro Opportunities C (acc) - CHF (hedged)	51,068.00	1,819.81	47,850.01	5,037.80
JPM Global Macro Opportunities C (acc) - EUR	2,327,206.72	652,307.03	603,503.02	2,376,010.73
JPM Global Macro Opportunities C (acc) - USD (hedged)	502,655.19	31,993.66	121,470.97	413,177.88
JPM Global Macro Opportunities C (dist) - EUR	56,996.31	1,879.55	28,670.42	30,205.44
JPM Global Macro Opportunities C (dist) - GBP (hedged)	588,413.38	120,794.80	160,772.20	548,435.98
JPM Global Macro Opportunities C (dist) - USD (hedged)	75,557.24	6,743.83	23,627.17	58,673.90
JPM Global Macro Opportunities D (acc) - EUR	2,114,445.62	92,826.32	853,902.37	1,353,369.57
JPM Global Macro Opportunities D (acc) - HUF (hedged)	21,153.83	0.05	6,660.89	14,492.99
JPM Global Macro Opportunities D (acc) - PLN (hedged)	668.62	-	-	668.62
JPM Global Macro Opportunities D (acc) - USD (hedged)	4,248.98	-	1,821.57	2,427.41
JPM Global Macro Opportunities I (acc) - EUR	1,999,152.63	94,357.65	1,726,923.49	366,586.79
JPM Global Macro Opportunities I (acc) - JPY (hedged)	2,720,357.36	885,876.72	226,781.29	3,379,452.79
JPM Global Macro Opportunities I (acc) - USD (hedged)	144,108.74	3,497.00	90,841.99	56,763.75
JPM Global Macro Opportunities T (acc) - EUR	81,596.08	6,815.87	56,289.69	32,122.26
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	182,140.38	-	77,708.38	104,432.00
JPM Global Macro Opportunities X (acc) - EUR	409,649.46	149,689.59	546,738.44	12,600.61
JPM Global Macro Opportunities X (acc) - USD (hedged)	21,666.20	2,812.57	12,652.36	11,826.41
JPM Global Macro Opportunities X (dist) - AUD (hedged)^	-	10,550,949.46	1,618,043.98	8,932,905.48
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	336,217.92	179,680.60	431,945.71	83,952.81
JPM Global Macro Sustainable A (acc) - SEK (hedged)	23,880.38	7,873.47	17,213.23	14,540.62
JPM Global Macro Sustainable C (acc) - CHF (hedged)	107,121.90	28,541.89	13,746.37	121,917.42
JPM Global Macro Sustainable C (acc) - EUR	159,238.66	16,597.93	130,165.41	45,671.18
JPM Global Macro Sustainable C (acc) - GBP (hedged)	145,969.19	16,210.30	131,705.50	30,473.99
JPM Global Macro Sustainable C (acc) - NOK (hedged)*	311,772.27	36,012.55	347,784.82	-
JPM Global Macro Sustainable C (acc) - USD (hedged)	4,647.42	383.37	635.07	4,395.72
JPM Global Macro Sustainable C (dist) - GBP (hedged)	274,662.36	248,335.61	96,557.03	426,440.94
JPM Global Macro Sustainable D (acc) - EUR	79,558.98	2,898.41	19,733.07	62,724.32
JPM Global Macro Sustainable I (acc) - EUR	1,056,777.47	86,612.85	427,184.23	716,206.09
JPM Global Macro Sustainable I (acc) - SEK (hedged)	68,195.12	113,760.44	78,826.87	103,128.69
JPM Global Macro Sustainable I (acc) - USD (hedged)	14,849.73	66.82	5,802.75	9,113.80
JPM Global Macro Sustainable I (dist) - CHF (hedged)*	4,561.19	120.67	4,681.86	-
JPM Global Macro Sustainable I (dist) - GBP (hedged)	15,776.85	376.48	8,789.50	7,363.83
JPM Global Macro Sustainable X (acc) - EUR	280.52	-	140.26	140.26
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (6)				
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 (7)				
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 (8)				
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

(6) This Sub-Fund was liquidated on 12 March 2025.
(7) This Sub-Fund was liquidated on 12 March 2025.
(8) This Sub-Fund was launched on 26 March 2025.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	25,544.15	1,192.29	7,345.63	19,390.81
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	31,259.71	53,848.66	60,051.40	25,056.97
JPM Global Convertibles Conservative A (acc) - USD	196,569.92	2,219.45	34,408.33	164,381.04
JPM Global Convertibles Conservative A (dist) - USD	278.60	-	113.20	165.40
JPM Global Convertibles Conservative A (div) - EUR (hedged)	779.24	448.35	444.50	783.09
JPM Global Convertibles Conservative A (mth) - USD	3,631.41	1,264.33	1,261.26	3,634.48
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	14,387.97	-	330.49	14,057.48
JPM Global Convertibles Conservative C (acc) - USD	118,946.52	2,583.20	23,639.70	97,890.02
JPM Global Convertibles Conservative C (mth) - USD	976.31	23.66	7.88	992.09
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	6,068.65	1,584.05	1,753.99	5,898.71
JPM Global Convertibles Conservative D (acc) - USD	69,119.60	2,495.29	16,706.99	54,907.90
JPM Global Convertibles Conservative D (div) - EUR (hedged)	32,602.02	11,436.51	7,687.34	36,351.19
JPM Global Convertibles Conservative D (mth) - USD	1,769.53	21.98	863.49	928.02
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	2,692.52	23,501.37	2,942.44	23,251.45
JPM Global Convertibles Conservative I (acc) - USD	26,948.93	6.57	24,717.33	2,238.17
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	422,271.41	831,374.20	598,536.86
JPM Global High Yield Bond A (acc) - CHF (hedged)	11,539.01	3,282.66	2,895.65	11,926.02
JPM Global High Yield Bond A (acc) - EUR (hedged)	247,272.86	128,961.43	108,399.81	267,834.48
JPM Global High Yield Bond A (acc) - HUF (hedged)	53,395.01	22,219.36	11,731.61	63,882.76
JPM Global High Yield Bond A (acc) - SGD (hedged)	815,525.95	1,369,180.61	779,812.48	1,404,894.08
JPM Global High Yield Bond A (acc) - USD	1,416,722.06	1,886,718.32	1,189,463.65	2,113,976.73
JPM Global High Yield Bond A (dist) - EUR (hedged)	261,811.67	30,592.58	58,852.85	233,551.40
JPM Global High Yield Bond A (dist) - USD	105,320.88	6,029.35	12,761.52	98,588.71
JPM Global High Yield Bond A (icdiv) - HKD	77.54	8,044,168.84	4,563,604.29	3,480,642.09
JPM Global High Yield Bond A (icdiv) - USD	2,117,034.98	4,538,851.41	3,265,490.25	3,390,396.14
JPM Global High Yield Bond A (irc) - AUD (hedged)	27,042,859.13	3,647,298.75	6,649,651.31	24,040,506.57
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,249,947.70	483,604.12	579,110.90	1,154,440.92
JPM Global High Yield Bond A (irc) - NZD (hedged)	497,986.47	726,851.98	343,355.50	881,482.95
JPM Global High Yield Bond A (irc) - RMB (hedged)	1,920,022.25	1,047,761.54	2,304,965.74	662,818.05
JPM Global High Yield Bond A (mth) - HKD	53,156,382.79	21,804,969.28	24,874,754.32	50,086,597.75
JPM Global High Yield Bond A (mth) - SGD	349,585.33	130,079.61	177,128.01	302,536.93
JPM Global High Yield Bond A (mth) - USD	19,366,957.01	3,921,652.21	5,694,285.52	17,594,323.70
JPM Global High Yield Bond C (acc) - EUR (hedged)	276,684.16	59,633.37	142,049.38	194,268.15
JPM Global High Yield Bond C (acc) - PLN (hedged)	12,517.09	18,738.99	4,062.20	27,193.88
JPM Global High Yield Bond C (acc) - USD	1,318,563.47	556,281.47	282,647.70	1,592,197.24
JPM Global High Yield Bond C (dist) - EUR (hedged)	14,152.63	34,993.52	137.00	49,009.15
JPM Global High Yield Bond C (dist) - GBP (hedged)	71,634.47	6,874.98	19,212.37	59,297.08
JPM Global High Yield Bond C (dist) - USD	536,967.88	93,073.27	243,156.12	386,885.03
JPM Global High Yield Bond C (div) - EUR (hedged)	46,999.90	150.01	1,856.33	45,293.58
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	214,709.01	-	522,754.24
JPM Global High Yield Bond C (mth) - USD	739,492.88	111,392.25	283,221.87	567,663.26
JPM Global High Yield Bond D (acc) - EUR (hedged)	439,130.71	99,968.74	155,234.40	383,865.05
JPM Global High Yield Bond D (acc) - PLN (hedged)	4,600.77	836.94	2,677.14	2,760.57
JPM Global High Yield Bond D (acc) - USD	31,194.37	122,568.09	29,711.42	124,051.04
JPM Global High Yield Bond D (div) - EUR (hedged)	2,771,959.62	926,477.55	459,053.30	3,239,383.87
JPM Global High Yield Bond D (mth) - EUR (hedged)	157,648.74	33,226.06	25,449.91	165,424.89
JPM Global High Yield Bond F (acc) - USD	235,968.75	659,213.16	461,157.10	434,024.81
JPM Global High Yield Bond F (icdiv) - USD	-	4,275,293.58	382,666.93	3,892,626.65
JPM Global High Yield Bond F (irc) - AUD (hedged)	2,184,823.92	4,708,764.30	1,342,202.42	5,551,385.80
JPM Global High Yield Bond F (mth) - USD	2,025,112.55	5,296,211.36	2,019,057.07	5,302,266.84
JPM Global High Yield Bond I (acc) - AUD (hedged)	-	246,776.49	3,215.59	243,560.90
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	2,540.92	4,179.85	9,957.10
JPM Global High Yield Bond I (acc) - EUR (hedged)	2,178,694.92	40,811.89	2,141,312.06	78,194.75
JPM Global High Yield Bond I (acc) - USD	2,028,810.40	2,063,872.12	2,845,183.39	1,247,499.13
JPM Global High Yield Bond I (dist) - EUR (hedged)	274,830.07	-	133,120.96	141,709.11
JPM Global High Yield Bond I (mth) - USD	3,283,881.77	1,065,110.27	2,130,015.91	2,218,976.13
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	527,735.17	489,685.93	468,031.08	549,390.02
JPM Global High Yield Bond I2 (acc) - USD	108,769.97	70,013.98	33,158.53	145,625.42
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	75,096.07	41,969.86
JPM Global High Yield Bond T (acc) - EUR (hedged)	224,851.00	109,601.80	106,929.91	227,522.89
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,044,291.71	346,847.15	881,021.72	510,117.14
JPM Global High Yield Bond X (acc) - GBP (hedged)	225,761.00	6,500.01	29,000.01	203,261.00
JPM Global High Yield Bond X (acc) - USD	2,174,827.62	1,010,568.04	996,369.10	2,189,026.56
JPM Global High Yield Bond X (mth) - USD	3,947,239.00	41,307.00	914,118.00	3,074,428.00

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan 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	397.02	236.44	2,872.65
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	50,684.00	-	4,954.00	45,730.00
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	27,454.00	25,789.22	1,675.89
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	553.82	59.70	504.12
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	367.17	932.36	408.05	891.48
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	10.00	1,997.09	1,280.12	726.97
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	620,722.17	659,821.57	2,416,168.09
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)	-	14,237.89	300.34	13,937.55
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	3,998.63	591.22	3,417.41
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	82,323.08	3,677.92	11,793.21	74,207.79
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	561,762.04	64,631.18	157,962.33	468,430.89
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	16,988.32	664.90	2,400.69	15,252.53
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,515,462.44	19,951.19	4,050.67	2,531,362.96
JPM Income Opportunity A (perf) (acc) - USD	936,649.82	192,963.11	412,791.05	716,821.88
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	108,034.63	3,996.14	23,469.46	88,561.31
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	26,445.46	2,020.02	6,998.79	21,466.69
JPM Income Opportunity A (perf) (dist) - USD	4,133.75	60.98	2,923.63	1,271.10
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	5,172.82	-	3,580.25	1,592.57
JPM Income Opportunity A (perf) (mth) - USD	153,719.97	86,779.13	84,942.61	155,556.49
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	110,101.14	635.54	37,575.56	73,161.12
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	430,018.33	158,889.75	186,673.19	402,234.89
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	319,295.75	312,576.24	870,795.74
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	74,781.10	2,932.13	6,671.97	71,041.26
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	864,986.08	394,506.09	578,436.38	681,055.79
JPM Income Opportunity C (perf) (dist) - USD	32,218.29	828.97	3,036.14	30,011.12
JPM Income Opportunity C (perf) (mth) - USD	93,507.87	18,474.55	26,580.85	85,401.57
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	327,664.22	23,632.18	59,757.26	291,539.14
JPM Income Opportunity D (perf) (acc) - USD	45,296.64	2,772.18	9,306.39	38,762.43
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1,515.08	8.66	158.01	1,365.73
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	95,378.36	-	14,063.38	81,314.98
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	1,217,466.96	442,887.38	834,519.68	825,834.66
JPM Income Opportunity I (perf) (acc) - USD	179,521.34	133,907.14	37,399.24	276,029.24
JPM Income Opportunity I (perf) (dist) - EUR	156.00	-	-	156.00
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	50,290.91	4,973.26	7,679.38	47,584.79
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,317.83	4.60	491.84	830.59
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	13,212.48	8,461.22	28,300.87
JPM US Bond A (acc) - USD	178,904.43	31,785.34	50,849.37	159,840.40
JPM US Bond A (dist) - USD	41,767.53	4,972.41	4,867.55	41,872.39
JPM US Bond C (acc) - USD	132,157.45	27,674.32	25,243.54	134,588.23
JPM US Bond D (acc) - EUR (hedged)	134,112.63	46,418.18	41,481.24	139,049.57
JPM US Bond D (acc) - USD	170,801.33	37,066.57	53,362.73	154,505.17
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	634.44	428.04	1,946.45
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	428,690.90	39,358.81	34,274.64	433,775.07
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	66,817.91	7,043.91	4,213.25	69,648.57

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 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	1,656.60	1,464.26	1,399.48
JPM Europe Select Equity A (acc) - EUR	2,387.71	2,025.39	1,970.73
JPM Europe Select Equity A (acc) - USD	287.63	216.65	224.46
JPM Europe Select Equity A (dist) - EUR	136.51	117.14	115.18
JPM Europe Select Equity A (dist) - GBP	160.20	130.53	134.63
JPM Europe Select Equity C (acc) - CHF (hedged)	124.26	106.19	105.55
JPM Europe Select Equity C (acc) - EUR	272.23	228.59	220.18
JPM Europe Select Equity C (acc) - USD	251.41	187.29	191.92
JPM Europe Select Equity C (dist) - EUR	193.99	165.35	162.24
JPM Europe Select Equity D (acc) - EUR	195.41	167.15	164.01
JPM Europe Select Equity D (acc) - USD	251.09	190.55	198.91
JPM Europe Select Equity I (acc) - EUR	359.23	301.47	290.25
JPM Europe Select Equity I (acc) - USD	142.66	106.23	108.81
JPM Europe Select Equity I (acc) - USD (hedged)	305.52	250.16	238.70
JPM Europe Select Equity I (dist) - EUR	208.59	179.36	176.53
JPM Europe Select Equity I2 (acc) - EUR	186.22	156.04	150.08
JPM Europe Select Equity I2 (acc) - USD	184.94	137.53	140.72
JPM Europe Select Equity I2 (dist) - GBP	120.73	96.27	-
JPM Europe Select Equity X (acc) - EUR	408.74	341.33	326.96
JPM Europe Select Equity X (acc) - USD (hedged)	294.19	239.69	227.55
Total net assets in EUR	**2,819,607,248**	**1,935,512,783**	**1,557,727,388**
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	374.72	291.18	258.86
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	86,303.83	64,158.02	55,361.51
JPM Europe Strategic Dividend A (acc) - USD (hedged)	309.24	232.90	204.76
JPM Europe Strategic Dividend A (dist) - EUR	175.50	140.34	128.20
JPM Europe Strategic Dividend A (div) - EUR	166.17	135.77	126.97
JPM Europe Strategic Dividend A (mth) - EUR	107.92	88.06	82.21
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	15.66	12.70	12.03
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	12.97	10.53	9.92
JPM Europe Strategic Dividend A (mth) - USD (hedged)	199.38	157.50	145.27
JPM Europe Strategic Dividend C (acc) - EUR	290.15	223.44	196.86
JPM Europe Strategic Dividend C (acc) - USD (hedged)	277.43	206.97	180.23
JPM Europe Strategic Dividend C (dist) - EUR	211.38	167.97	153.13
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	158.74	126.40	116.00
JPM Europe Strategic Dividend C (dist) - GBP	170.97	130.02	124.30
JPM Europe Strategic Dividend C (div) - EUR	175.85	142.38	131.92
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	14.22	11.43	10.66
JPM Europe Strategic Dividend C (mth) - USD (hedged)	224.63	175.78	160.65
JPM Europe Strategic Dividend D (acc) - EUR	272.90	213.77	191.57
JPM Europe Strategic Dividend D (div) - EUR	149.61	123.17	116.05
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	114.16	93.25	88.31
JPM Europe Strategic Dividend D (mth) - USD (hedged)	127.49	101.50	94.38
JPM Europe Strategic Dividend F (mth) - USD (hedged)	141.55	112.98	105.32
JPM Europe Strategic Dividend I (acc) - EUR	335.58	258.32	227.50
JPM Europe Strategic Dividend I (dist) - EUR	178.33	142.92	130.47
JPM Europe Strategic Dividend I2 (acc) - EUR	190.64	146.47	128.80
JPM Europe Strategic Dividend X (acc) - EUR	325.73	249.09	217.92
Total net assets in EUR	**906,253,660**	**517,136,724**	**500,952,891**
JPMorgan Investment Funds - Global Core Equity Fund			
JPM Global Core Equity C (acc) - AUD (hedged)	14.21	13.14	11.15
JPM Global Core Equity C (acc) - EUR	134.93	137.19	110.02
JPM Global Core Equity C (acc) - SGD (hedged)	13.90	13.05	11.12
JPM Global Core Equity C (acc) - USD	145.94	131.26	112.29
JPM Global Core Equity C (dist) - USD	144.96	131.18	112.29
JPM Global Core Equity C2 (acc) - CHF (hedged)	131.89	126.08	109.62
JPM Global Core Equity C2 (acc UK RFS) - EUR (1)	135.38	137.39	110.06
JPM Global Core Equity C2 (acc UK RFS) - EUR (hedged) (2)	139.85	130.62	110.94
JPM Global Core Equity C2 (acc) - SGD (hedged)	13.03	12.21	10.41
JPM Global Core Equity C2 (acc UK RFS) - USD (3)	146.41	131.45	112.35
JPM Global Core Equity C2 (dist) - EUR	134.17	137.19	110.06
JPM Global Core Equity C2 (dist) - EUR (hedged)	138.45	130.27	110.94
JPM Global Core Equity C2 (dist) - GBP	136.99	132.78	111.92
JPM Global Core Equity C2 (dist) - GBP (hedged)	100.65	-	-
JPM Global Core Equity C2 (dist) - USD	145.05	131.18	112.35
JPM Global Core Equity S1 (acc) - EUR	135.80	137.71	110.22
JPM Global Core Equity S1 (acc) - USD	147.05	131.90	112.49
JPM Global Core Equity S1 (dist) - EUR	134.12	137.17	110.22
JPM Global Core Equity S1 (dist) - EUR (hedged)	139.81	130.45	111.10
JPM Global Core Equity S1 (dist) - GBP*	-	132.90	112.06
JPM Global Core Equity S1 (dist) - USD	145.47	131.70	112.49
Total net assets in USD	**4,390,715,531**	**3,242,338,179**	**838,325,913**

(1) This Share Class was renamed from JPM Global Core Equity C2 (acc) - EUR on 22 December 2025.
(2) This Share Class was renamed from JPM Global Core Equity C2 (acc) - EUR (hedged) on 22 December 2025.
(3) This Share Class was renamed from JPM Global Core Equity C2 (acc) - USD on 22 December 2025.
* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 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	118.08	115.12	98.85
JPM Global Dividend A (acc) - EUR	297.94	287.48	249.61
JPM Global Dividend A (acc) - EUR (hedged)	182.48	161.47	147.57
JPM Global Dividend A (acc) - USD	275.46	235.18	217.86
JPM Global Dividend A (dist) - CHF	117.79	115.10	98.85
JPM Global Dividend A (dist) - EUR	121.95	118.17	102.71
JPM Global Dividend A (dist) - EUR (hedged)	280.22	249.15	228.97
JPM Global Dividend A (dist) - USD	298.73	256.29	238.96
JPM Global Dividend A (div) - CHF*	-	112.37	98.85
JPM Global Dividend A (div) - EUR	194.88	192.74	171.92
JPM Global Dividend A (div) - EUR (hedged)	157.39	142.79	134.12
JPM Global Dividend A (div) - USD	232.14	203.28	193.61
JPM Global Dividend A (mth) - RMB (hedged)	12.77	11.60	10.99
JPM Global Dividend A (mth) - SGD	18.24	16.94	15.61
JPM Global Dividend A (mth) - USD	203.51	178.21	169.61
JPM Global Dividend A (mth) - USD (hedged)	207.28	183.86	169.63
JPM Global Dividend C (acc) - CHF	120.54	116.36	98.90
JPM Global Dividend C (acc) - CHF (hedged)	102.69	-	-
JPM Global Dividend C (acc) - EUR	492.00	470.43	404.72
JPM Global Dividend C (acc) - EUR (hedged)	130.87	114.77	103.93
JPM Global Dividend C (acc) - USD	280.15	237.02	217.54
JPM Global Dividend C (dist) - CHF*	-	116.29	98.90
JPM Global Dividend C (dist) - EUR	235.62	228.37	200.02
JPM Global Dividend C (dist) - EUR (hedged)	176.16	156.26	143.71
JPM Global Dividend C (div) - CHF	114.80	113.59	98.90
JPM Global Dividend C (div) - EUR	126.23	123.75	109.38
JPM Global Dividend C (div) - USD	127.11	110.24	103.95
JPM Global Dividend D (acc) - EUR	123.21	119.87	104.95
JPM Global Dividend D (acc) - EUR (hedged)	159.40	142.11	130.87
JPM Global Dividend D (acc) - USD	240.44	206.82	193.05
JPM Global Dividend D (div) - EUR	98.79	98.45	-
JPM Global Dividend D (div) - EUR (hedged)	141.82	129.61	122.62
JPM Global Dividend D (mth) - EUR (hedged)	154.41	141.23	133.64
JPM Global Dividend F (mth) - USD (hedged)	169.19	151.69	141.42
JPM Global Dividend I (acc) - EUR	192.58	184.08	158.30
JPM Global Dividend I (acc) - EUR (hedged)	190.64	167.12	151.28
JPM Global Dividend I (dist) - EUR (hedged)	128.97	114.69	103.93
JPM Global Dividend I (div) - EUR	112.38	110.12	-
JPM Global Dividend I (div) - USD	165.15	143.15	134.92
JPM Global Dividend I2 (acc) - EUR	127.40	121.62	104.48
JPM Global Dividend I2 (acc) - USD	113.35	-	-
JPM Global Dividend T (acc) - EUR (hedged)	226.91	202.28	186.25
JPM Global Dividend X (acc) - EUR (hedged)	132.65	115.57	103.98
JPM Global Dividend X (acc) - USD	326.25	274.25	250.08
Total net assets in USD	**7,561,618,656**	**5,723,303,789**	**3,608,591,929**
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CHF	129.22	131.68	106.17
JPM Global Select Equity A (acc) - CZK	2,224.86	2,336.93	1,872.57
JPM Global Select Equity A (acc) - EUR	258.39	260.52	212.36
JPM Global Select Equity A (acc) - EUR (hedged)	135.80	125.74	108.06
JPM Global Select Equity A (acc) - SGD	21.44	20.28	17.09
JPM Global Select Equity A (acc) - USD	611.81	545.85	474.74
JPM Global Select Equity A (dist) - EUR	107.68	-	-
JPM Global Select Equity A (dist) - GBP (hedged)	134.86	122.77	104.22
JPM Global Select Equity A (dist) - USD	399.89	357.04	310.80
JPM Global Select Equity A (mth) - SGD	10.40	9.97	-
JPM Global Select Equity A (mth) - USD	108.32	97.97	-
JPM Global Select Equity C (acc) - CHF	132.36	133.41	106.37
JPM Global Select Equity C (acc) - EUR	368.18	367.53	296.54
JPM Global Select Equity C (acc) - EUR (hedged)	106.41	97.54	-
JPM Global Select Equity C (acc) - GBP	111.49	105.60	-
JPM Global Select Equity C (acc) - USD	716.95	633.24	545.15
JPM Global Select Equity C (dist) - GBP	101.55	-	-
JPM Global Select Equity C (dist) - USD	227.31	201.93	174.97
JPM Global Select Equity D (acc) - EUR	148.26	150.70	123.88
JPM Global Select Equity D (acc) - USD	517.17	464.93	407.48
JPM Global Select Equity F (acc) - USD	102.50	-	-
JPM Global Select Equity I (acc) - EUR	135.71	135.42	109.22
JPM Global Select Equity I (acc) - EUR (hedged)	142.93	130.94	111.34
JPM Global Select Equity I (acc) - USD	235.81	208.17	179.12
JPM Global Select Equity I (dist) - USD	137.12	121.94	104.96
JPM Global Select Equity I2 (acc) - EUR	220.49	219.68	176.98
JPM Global Select Equity I2 (acc) - EUR (hedged)	104.01	-	-
JPM Global Select Equity I2 (acc) - USD	242.76	214.06	184.00
JPM Global Select Equity X (acc) - EUR	106.78	106.01	-
JPM Global Select Equity X (acc) - EUR (hedged)	105.50	141.49	119.70
JPM Global Select Equity X (acc) - USD	756.65	664.59	568.91
JPM Global Select Equity X (dist) - USD	155.18	137.89	119.27
Total net assets in USD	**9,358,494,720**	**10,071,491,463**	**4,975,377,840**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 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	248.67	239.43	203.90
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	-	100.09	-
JPM Japan Sustainable Equity A (acc) - JPY	25,315.00	21,665.00	17,684.00
JPM Japan Sustainable Equity A (dist) - JPY	18,253.00	15,622.00	12,752.00
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	188.33	157.47	123.82
JPM Japan Sustainable Equity C (acc) - JPY	33,257.00	28,220.00	22,840.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	385.24	313.72	243.01
JPM Japan Sustainable Equity D (acc) - JPY	27,686.00	23,872.00	19,633.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	184.43	154.14	121.16
JPM Japan Sustainable Equity S2 (acc) - EUR	106.18	126.61	106.52
JPM Japan Sustainable Equity X (acc) - JPY	45,925.00	38,658.00	31,037.00
Total net assets in JPY	**10,845,942,528**	**32,597,064,074**	**33,997,491,898**
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	198.91	167.07	137.75
JPM Japan Strategic Value A (acc) - EUR (hedged)	342.81	252.18	193.48
JPM Japan Strategic Value A (acc) - JPY	36,625.00	27,319.00	21,583.00
JPM Japan Strategic Value A (acc) - USD (hedged)	525.65	376.61	284.14
JPM Japan Strategic Value A (dist) - GBP	157.10	125.78	109.14
JPM Japan Strategic Value C (acc) - EUR	146.98	122.41	100.07
JPM Japan Strategic Value C (acc) - EUR (hedged)	350.88	255.93	194.69
JPM Japan Strategic Value C (acc) - JPY	73,214.00	54,147.00	42,416.00
JPM Japan Strategic Value C (acc) - USD (hedged)	385.88	274.13	205.07
JPM Japan Strategic Value D (acc) - EUR	173.63	146.94	122.06
JPM Japan Strategic Value D (acc) - EUR (hedged)	246.98	183.06	141.50
JPM Japan Strategic Value D (acc) - JPY	31,962.00	24,020.00	19,120.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	313.87	228.85	174.01
JPM Japan Strategic Value I (acc) - JPY	18,045.00	13,340.00	10,446.00
JPM Japan Strategic Value I (acc) - USD	173.92	128.46	111.67
JPM Japan Strategic Value I2 (acc) - EUR	164.47	136.52	111.38
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	291.71	212.07	161.00
JPM Japan Strategic Value X (acc) - JPY	81,849.00	60,051.00	46,664.00
JPM Japan Strategic Value X (acc) - USD	316.98	232.34	200.45
JPM Japan Strategic Value X (acc) - USD (hedged)	407.24	286.99	212.97
Total net assets in JPY	**119,951,462,216**	**67,598,020,316**	**55,827,732,444**
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	24.78	22.21	18.34
JPM US Select Equity A (acc) - EUR	482.93	485.26	370.08
JPM US Select Equity A (acc) - EUR (hedged)	340.95	309.24	255.64
JPM US Select Equity A (acc) - SGD	14.14	13.34	10.52
JPM US Select Equity A (acc) - USD	908.48	807.63	657.13
JPM US Select Equity A (dist) - GBP	263.72	251.68	201.72
JPM US Select Equity A (dist) - USD	621.54	552.69	449.80
JPM US Select Equity C (acc) - CHF (hedged)	135.49	124.67	104.44
JPM US Select Equity C (acc) - EUR	617.82	614.65	464.09
JPM US Select Equity C (acc) - EUR (hedged)	390.62	350.79	287.12
JPM US Select Equity C (acc) - SGD	11.22	10.47	-
JPM US Select Equity C (acc) - USD	969.76	853.53	687.50
JPM US Select Equity C (dist) - GBP	477.57	451.50	359.37
JPM US Select Equity C (dist) - USD	432.02	380.49	307.85
JPM US Select Equity D (acc) - EUR	219.86	222.11	170.33
JPM US Select Equity D (acc) - EUR (hedged)	309.24	281.95	234.32
JPM US Select Equity D (acc) - USD	597.26	533.68	436.51
JPM US Select Equity I (acc) - AUD (hedged)	10.08	-	-
JPM US Select Equity I (acc) - EUR	296.77	295.11	222.72
JPM US Select Equity I (acc) - EUR (hedged)	282.57	253.63	207.46
JPM US Select Equity I (acc) - USD	648.06	570.16	459.10
JPM US Select Equity I (dist) - USD	152.58	134.65	108.93
JPM US Select Equity I2 (acc) - EUR	260.07	258.20	194.65
JPM US Select Equity I2 (acc) - EUR (hedged)	239.76	214.84	175.55
JPM US Select Equity I2 (acc) - USD	285.55	250.81	201.71
JPM US Select Equity I2 (dist) - USD*	-	107.37	-
JPM US Select Equity X (acc) - USD	1,045.64	915.25	733.15
Total net assets in USD	**10,064,490,511**	**9,184,163,668**	**7,053,714,560**
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (4)			
JPM Dynamic Multi-Asset A (acc) - EUR	100.93	-	-
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	108.62	-	-
JPM Dynamic Multi-Asset C (acc) - EUR	101.85	-	-
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	109.23	-	-
JPM Dynamic Multi-Asset D (acc) - EUR	101.03	-	-
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	108.31	-	-
JPM Dynamic Multi-Asset I (acc) - EUR	101.99	-	-
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	109.27	-	-
Total net assets in EUR	**19,602,600**	**-**	**-**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 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	2,399.94	2,235.01	2,067.51
JPM Global Balanced A (acc) - USD (hedged)	261.75	238.92	217.36
JPM Global Balanced A (dist) - EUR	162.18	151.77	141.24
JPM Global Balanced A (dist) - USD (hedged)	248.15	227.63	208.32
JPM Global Balanced A (mth) - USD (hedged)	207.99	194.86	181.80
JPM Global Balanced C (acc) - EUR	2,076.23	1,919.10	1,761.93
JPM Global Balanced C (acc) - USD (hedged)	286.05	259.14	234.00
JPM Global Balanced C (dist) - EUR	159.50	149.16	138.67
JPM Global Balanced C (dist) - USD (hedged)	202.82	185.93	169.90
JPM Global Balanced C (mth) - USD (hedged)	227.37	211.41	195.75
JPM Global Balanced C2 (acc) - EUR	111.00	102.46	-
JPM Global Balanced C2 (acc) - USD (hedged)	113.84	102.92	-
JPM Global Balanced C2 (dist) - USD (hedged)	113.42	102.91	-
JPM Global Balanced C2 (mth) - USD (hedged)	110.12	102.29	-
JPM Global Balanced D (acc) - EUR	228.54	213.90	198.87
JPM Global Balanced D (acc) - USD (hedged)	246.30	225.94	206.59
JPM Global Balanced D (mth) - USD (hedged)	195.71	184.27	172.80
JPM Global Balanced I (acc) - EUR	180.99	167.23	153.47
JPM Global Balanced I (acc) - USD (hedged)	136.19	123.33	111.30
JPM Global Balanced I2 (acc) - EUR	138.89	128.06	117.32
JPM Global Balanced T (acc) - EUR	177.17	165.83	154.16
JPM Global Balanced X (acc) - EUR	175.11	160.57	146.24
JPM Global Balanced X (acc) - USD (hedged)	169.61	152.43	136.54
Total net assets in EUR	**2,649,015,806**	**3,143,120,936**	**3,567,227,570**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 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)	16.18	14.71	13.77
JPM Global Income A (acc) - CHF (hedged)	170.03	160.26	154.47
JPM Global Income A (acc) - CZK (hedged)	1,447.73	1,319.69	1,225.28
JPM Global Income A (acc) - EUR	166.71	153.59	144.43
JPM Global Income A (acc) - SGD (hedged)	14.54	13.44	12.67
JPM Global Income A (acc) - USD (hedged)	258.19	232.74	215.22
JPM Global Income A (dist) - EUR	101.11	96.73	94.37
JPM Global Income A (dist) - GBP (hedged)	75.44	70.69	67.88
JPM Global Income A (div) - CHF (hedged)	88.01	88.02	90.20
JPM Global Income A (div) - EUR	119.65	115.91	114.63
JPM Global Income A (div) - SGD	12.09	11.08	11.44
JPM Global Income A (div) - SGD (hedged)	14.61	14.32	14.35
JPM Global Income A (div) - USD (hedged)	135.72	129.78	127.57
JPM Global Income A (icdiv) - SGD (hedged)	6.99	7.22	7.59
JPM Global Income A (icdiv) - USD (hedged)	74.68	75.20	77.68
JPM Global Income A (irc) - AUD (hedged)	9.12	8.95	8.95
JPM Global Income A (irc) - CAD (hedged)	7.30	7.14	7.14
JPM Global Income A (irc) - RMB (hedged)	7.38	7.20	7.19
JPM Global Income A (irc) - SGD (hedged)	8.21	8.04	8.04
JPM Global Income A (irc) - USD (hedged)	8.38	8.18	8.16
JPM Global Income A (mth) - EUR	80.54	78.02	77.07
JPM Global Income A (mth) - GBP (hedged)	59.71	57.22	56.38
JPM Global Income A (mth) - JPY (hedged)	9,769.00	9,744.00	-
JPM Global Income A (mth) - SGD (hedged)	14.17	13.89	13.91
JPM Global Income A (mth) - USD (hedged)	126.38	120.79	118.64
JPM Global Income C (acc) - EUR	185.59	169.88	158.72
JPM Global Income C (acc) - USD (hedged)	280.59	251.23	230.77
JPM Global Income C (dist) - EUR	98.77	94.58	92.37
JPM Global Income C (dist) - GBP (hedged)	94.33	88.40	86.25
JPM Global Income C (dist) - USD (hedged)	167.38	156.45	150.08
JPM Global Income C (div) - CHF (hedged)	79.82	79.28	80.68
JPM Global Income C (div) - EUR	106.00	102.03	100.24
JPM Global Income C (div) - USD (hedged)	141.77	134.68	131.51
JPM Global Income C (irc) - AUD (hedged)	8.20	7.98	7.93
JPM Global Income C (irc) - RMB (hedged)	8.47	8.21	8.13
JPM Global Income C (mth) - GBP (hedged)	69.26	65.90	64.48
JPM Global Income C (mth) - SGD (hedged)	9.52	9.27	9.21
JPM Global Income C (mth) - USD (hedged)	139.01	131.95	128.71
JPM Global Income D (acc) - EUR	158.80	146.82	138.56
JPM Global Income D (acc) - USD (hedged)	246.23	222.72	206.69
JPM Global Income D (div) - EUR	101.87	99.04	98.28
JPM Global Income D (div) - USD (hedged)	130.63	125.42	123.78
JPM Global Income D (mth) - EUR	80.71	78.49	77.83
JPM Global Income D (mth) - USD (hedged)	121.74	116.79	115.16
JPM Global Income F (acc) - USD (hedged)	149.93	136.55	127.59
JPM Global Income F (icdiv) - USD (hedged)	91.05	92.60	96.63
JPM Global Income F (irc) - AUD (hedged)	7.09	7.02	7.10
JPM Global Income F (irc) - USD (hedged)	7.81	7.71	7.77
JPM Global Income F (mth) - JPY (hedged)	9,627.00	9,701.00	-
JPM Global Income F (mth) - USD (hedged)	86.20	83.25	82.63
JPM Global Income I (acc) - EUR	146.57	134.11	125.24
JPM Global Income I (acc) - USD (hedged)	161.75	144.77	132.93
JPM Global Income I (div) - EUR	89.97	86.57	85.03
JPM Global Income I (mth) - JPY (hedged)	10,522.00	10,414.00	10,743.07
JPM Global Income I (mth) - USD (hedged)	97.38	92.39	90.09
JPM Global Income I2 (acc) - EUR	129.09	117.95	110.04
JPM Global Income T (div) - EUR	84.10	81.80	81.23
JPM Global Income V (acc) - EUR (hedged to BRL)	199.54	165.95	176.00
JPM Global Income X (div) - EUR	113.92	108.94	106.35
Total net assets in EUR	**17,185,166,421**	**17,724,995,932**	**17,524,327,463**
JPMorgan Investment Funds - Global Income Conservative Fund#			
JPM Global Income Conservative A (acc) - EUR	113.40	105.76	101.97
JPM Global Income Conservative A (acc) - USD (hedged)	136.92	125.03	118.51
JPM Global Income Conservative A (dist) - EUR	92.87	89.83	89.94
JPM Global Income Conservative A (dist) - USD (hedged)	109.71	103.84	104.04
JPM Global Income Conservative A (div) - EUR	79.15	77.42	78.31
JPM Global Income Conservative C (acc) - EUR	121.06	112.11	107.35
JPM Global Income Conservative C (dist) - EUR	97.60	93.58	93.61
JPM Global Income Conservative C (dist) - USD (hedged)	105.83	100.63	99.02
JPM Global Income Conservative D (acc) - EUR	109.90	102.85	99.52
JPM Global Income Conservative D (div) - EUR	77.69	76.26	77.40
JPM Global Income Conservative D (mth) - EUR	77.25	75.82	76.88
JPM Global Income Conservative I2 (acc) - EUR	119.92	110.86	105.99
JPM Global Income Conservative T (acc) - EUR	106.32	99.51	96.28
JPM Global Income Conservative X (acc) - EUR	115.90	106.68	101.47
Total net assets in EUR	**981,311,566**	**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 31 December 2025	NAV per Share as at 31 December 2024	NAV per Share as at 31 December 2023
JPMorgan Investment Funds - Global Income ESG Fund (5)			
JPM Global Income ESG A (acc) - CHF (hedged)	104.21	98.17	94.20
JPM Global Income ESG A (acc) - EUR	111.72	102.97	96.44
JPM Global Income ESG A (acc) - USD (hedged)	123.12	111.30	102.42
JPM Global Income ESG A (dist) - EUR	97.21	93.06	89.98
JPM Global Income ESG A (div) - CHF (hedged)*	-	80.61	81.89
JPM Global Income ESG A (div) - EUR	90.79	87.76	86.27
JPM Global Income ESG A (div) - USD (hedged)	95.99	91.52	89.08
JPM Global Income ESG A (mth) - SGD (hedged)	8.99	8.77	8.71
JPM Global Income ESG A (mth) - USD (hedged)	96.09	91.58	89.05
JPM Global Income ESG C (acc) - CHF (hedged)	108.07	101.09	96.22
JPM Global Income ESG C (acc) - EUR	115.57	105.77	98.40
JPM Global Income ESG C (acc) - GBP (hedged)	123.14	110.61	101.53
JPM Global Income ESG C (acc) - USD (hedged)	127.38	114.33	104.43
JPM Global Income ESG C (dist) - EUR	100.48	96.06	92.99
JPM Global Income ESG C (dist) - GBP (hedged)	107.61	100.83	95.03
JPM Global Income ESG C (div) - CHF (hedged)	83.97	82.87	83.57
JPM Global Income ESG C (div) - EUR	93.99	90.22	88.04
JPM Global Income ESG C (div) - USD (hedged)	99.00	93.73	90.60
JPM Global Income ESG D (acc) - EUR	109.80	101.55	95.48
JPM Global Income ESG D (div) - EUR	89.28	86.61	85.42
JPM Global Income ESG I (acc) - EUR	115.73	105.87	98.46
JPM Global Income ESG I (div) - EUR*	-	90.05	87.97
JPM Global Income ESG I2 (acc) - EUR	116.25	106.19	98.65
JPM Global Income ESG T (acc) - EUR	109.80	101.55	95.48
Total net assets in EUR	**80,156,454**	**97,292,188**	**114,575,832**
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	93.13	95.71	93.74
JPM Global Macro A (acc) - EUR (hedged)	90.89	91.31	87.13
JPM Global Macro A (acc) - USD	169.13	166.43	156.48
JPM Global Macro A (dist) - EUR (hedged)	87.79	89.90	87.21
JPM Global Macro A (dist) - USD	136.40	137.24	131.96
JPM Global Macro C (acc) - EUR (hedged)	100.15	99.91	94.67
JPM Global Macro C (acc) - USD	132.96	129.92	121.30
JPM Global Macro C (dist) - EUR (hedged)	90.90	92.76	89.83
JPM Global Macro C (dist) - GBP (hedged)	110.66	108.32	103.17
JPM Global Macro C (dist) - USD	143.57	143.87	142.30
JPM Global Macro D (acc) - EUR (hedged)	85.91	86.69	83.10
JPM Global Macro D (acc) - USD	154.64	152.86	144.38
JPM Global Macro D (dist) - USD	129.54	130.71	124.72
JPM Global Macro I (acc) - EUR	105.61	116.60	102.00
JPM Global Macro I (acc) - EUR (hedged)	109.65	109.34	103.56
JPM Global Macro I (acc) - JPY (hedged)	9,228.00	9,381.00	9,238.00
JPM Global Macro I (acc) - SEK (hedged)	939.11	937.90	888.62
JPM Global Macro I (acc) - USD*	-	116.22	108.47
JPM Global Macro X (acc) - EUR (hedged)	111.60	110.62	104.14
JPM Global Macro X (acc) - USD	139.14	135.08	125.30
Total net assets in USD	**236,252,255**	**393,092,067**	**513,220,628**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 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)	12.41	12.41	11.56
JPM Global Macro Opportunities A (acc) - CHF (hedged)	106.75	111.04	107.15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,328.60	1,334.32	1,235.76
JPM Global Macro Opportunities A (acc) - EUR	191.41	194.53	182.74
JPM Global Macro Opportunities A (acc) - HUF (hedged)	13,300.54	12,969.67	11,724.26
JPM Global Macro Opportunities A (acc) - RMB (hedged)*	-	10.78	10.24
JPM Global Macro Opportunities A (acc) - SEK (hedged)	999.09	1,016.68	954.82
JPM Global Macro Opportunities A (acc) - SGD (hedged)	11.88	12.10	11.39
JPM Global Macro Opportunities A (acc) - USD (hedged)	158.86	158.14	146.50
JPM Global Macro Opportunities A (dist) - EUR	136.11	139.96	131.49
JPM Global Macro Opportunities A (dist) - GBP (hedged)	127.28	127.76	118.27
JPM Global Macro Opportunities C (acc) - CHF (hedged)	115.20	119.00	114.01
JPM Global Macro Opportunities C (acc) - EUR	176.46	178.09	166.12
JPM Global Macro Opportunities C (acc) - USD (hedged)	138.43	136.85	125.88
JPM Global Macro Opportunities C (dist) - EUR	109.34	113.53	106.45
JPM Global Macro Opportunities C (dist) - GBP (hedged)	87.04	88.00	81.24
JPM Global Macro Opportunities C (dist) - USD (hedged)	146.80	149.13	137.81
JPM Global Macro Opportunities D (acc) - EUR	142.02	145.35	137.50
JPM Global Macro Opportunities D (acc) - HUF (hedged)	12,437.36	12,213.42	11,118.68
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,304.60	1,296.11	1,198.53
JPM Global Macro Opportunities D (acc) - USD (hedged)	120.93	121.23	113.10
JPM Global Macro Opportunities I (acc) - EUR	113.25	114.25	106.53
JPM Global Macro Opportunities I (acc) - JPY (hedged)	10,707.00	11,010.00	10,684.00
JPM Global Macro Opportunities I (acc) - USD (hedged)	154.60	152.77	140.46
JPM Global Macro Opportunities T (acc) - EUR	97.93	100.23	94.82
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	156.94	143.21	151.26
JPM Global Macro Opportunities X (acc) - EUR	124.58	124.95	115.79
JPM Global Macro Opportunities X (acc) - USD (hedged)	225.46	221.45	202.38
JPM Global Macro Opportunities X (dist) - AUD (hedged)^	10.19	-	-
Total net assets in EUR	**1,443,079,045**	**1,986,376,877**	**2,899,709,493**
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	98.70	99.84	94.74
JPM Global Macro Sustainable A (acc) - SEK (hedged)	997.77	1,010.73	960.02
JPM Global Macro Sustainable C (acc) - CHF (hedged)	88.56	91.03	88.07
JPM Global Macro Sustainable C (acc) - EUR	103.28	103.74	97.75
JPM Global Macro Sustainable C (acc) - GBP (hedged)	112.09	110.33	102.48
JPM Global Macro Sustainable C (acc) - NOK (hedged)*	-	1,094.71	1,022.25
JPM Global Macro Sustainable C (acc) - USD (hedged)	114.79	112.92	104.88
JPM Global Macro Sustainable C (dist) - GBP (hedged)	106.50	106.61	100.21
JPM Global Macro Sustainable D (acc) - EUR	95.47	97.01	92.47
JPM Global Macro Sustainable I (acc) - EUR	103.46	103.88	97.84
JPM Global Macro Sustainable I (acc) - SEK (hedged)	1,045.58	1,051.38	991.27
JPM Global Macro Sustainable I (acc) - USD (hedged)	111.46	109.61	101.75
JPM Global Macro Sustainable I (dist) - CHF (hedged)*	-	86.67	85.03
JPM Global Macro Sustainable I (dist) - GBP (hedged)	105.64	106.32	100.13
JPM Global Macro Sustainable X (acc) - EUR	103.17	102.96	96.38
Total net assets in EUR	**174,128,786**	**274,664,395**	**858,391,300**
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (6)			
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 (7)			
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**

(6) This Sub-Fund was liquidated on 12 March 2025.
(7) This Sub-Fund was liquidated on 12 March 2025.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 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 (8)			
JPM US Multi-Asset High Income A (acc) - HKD	10.77	-	-
JPM US Multi-Asset High Income A (acc) - SGD	10.34	-	-
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	10.55	-	-
JPM US Multi-Asset High Income A (acc) - USD	107.62	-	-
JPM US Multi-Asset High Income A (div) - USD	101.77	-	-
JPM US Multi-Asset High Income A (mth) - HKD	10.16	-	-
JPM US Multi-Asset High Income A (mth) - SGD	9.75	-	-
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	9.94	-	-
JPM US Multi-Asset High Income A (mth) - USD	101.49	-	-
JPM US Multi-Asset High Income C (acc) - USD	108.19	-	-
JPM US Multi-Asset High Income C (div) - USD	102.32	-	-
JPM US Multi-Asset High Income C (mth) - USD	102.06	-	-
JPM US Multi-Asset High Income D (acc) - USD	107.33	-	-
JPM US Multi-Asset High Income D (div) - USD	101.49	-	-
JPM US Multi-Asset High Income I (acc) - USD	108.23	-	-
JPM US Multi-Asset High Income I (div) - USD	102.32	-	-
JPM US Multi-Asset High Income I (mth) - USD	102.06	-	-
Total net assets in USD	**21,627,717**	**-**	**-**
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	103.49	98.55	95.00
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	13.72	13.09	12.64
JPM Global Convertibles Conservative A (acc) - USD	235.33	219.43	208.19
JPM Global Convertibles Conservative A (dist) - USD	115.69	112.62	113.38
JPM Global Convertibles Conservative A (div) - EUR (hedged)	88.77	86.86	86.79
JPM Global Convertibles Conservative A (mth) - USD	122.32	117.24	115.40
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	106.10	100.38	96.14
JPM Global Convertibles Conservative C (acc) - USD	258.68	239.63	225.88
JPM Global Convertibles Conservative C (mth) - USD	144.86	137.93	134.87
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	101.53	97.17	94.14
JPM Global Convertibles Conservative D (acc) - USD	209.64	196.45	187.33
JPM Global Convertibles Conservative D (div) - EUR (hedged)	87.10	85.66	86.02
JPM Global Convertibles Conservative D (mth) - USD	124.63	120.06	118.78
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	106.26	100.48	96.20
JPM Global Convertibles Conservative I (acc) - USD	209.27	193.78	182.59
JPM Global Convertibles Conservative X (acc) - USD	191.38	176.23	165.11
Total net assets in USD	**102,653,969**	**113,354,490**	**123,630,860**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 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)	15.63	14.49	13.50
JPM Global High Yield Bond A (acc) - CHF (hedged)	124.04	119.65	115.00
JPM Global High Yield Bond A (acc) - EUR (hedged)	268.66	253.02	236.94
JPM Global High Yield Bond A (acc) - HUF (hedged)	41,604.19	37,658.00	33,981.44
JPM Global High Yield Bond A (acc) - SGD (hedged)	11.25	10.62	-
JPM Global High Yield Bond A (acc) - USD	242.77	223.77	206.12
JPM Global High Yield Bond A (dist) - EUR (hedged)	65.53	65.13	64.23
JPM Global High Yield Bond A (dist) - USD	99.13	96.18	93.21
JPM Global High Yield Bond A (icdiv) - HKD	98.22	100.04	-
JPM Global High Yield Bond A (icdiv) - USD	77.69	79.96	82.26
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.22	7.08	6.93
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.70	7.56	7.40
JPM Global High Yield Bond A (irc) - NZD (hedged)	9.09	8.93	8.73
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.65	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	10.29	10.70	10.13
JPM Global High Yield Bond A (mth) - USD	82.38	80.69	78.83
JPM Global High Yield Bond C (acc) - EUR (hedged)	312.97	293.41	273.49
JPM Global High Yield Bond C (acc) - PLN (hedged)	687.20	625.53	570.57
JPM Global High Yield Bond C (acc) - USD	266.40	244.31	223.97
JPM Global High Yield Bond C (dist) - EUR (hedged)	58.21	57.72	56.83
JPM Global High Yield Bond C (dist) - GBP (hedged)	58.40	56.73	54.98
JPM Global High Yield Bond C (dist) - USD	104.87	101.64	97.29
JPM Global High Yield Bond C (div) - EUR (hedged)	53.49	53.36	52.85
JPM Global High Yield Bond C (irc) - CAD (hedged)	9.09	8.87	8.63
JPM Global High Yield Bond C (mth) - HKD	9.33	9.07	8.88
JPM Global High Yield Bond C (mth) - USD	87.81	85.60	83.22
JPM Global High Yield Bond D (acc) - EUR (hedged)	242.09	228.87	215.17
JPM Global High Yield Bond D (acc) - PLN (hedged)	572.30	525.92	484.30
JPM Global High Yield Bond D (acc) - USD	206.57	191.23	176.99
JPM Global High Yield Bond D (div) - EUR (hedged)	47.56	47.84	47.78
JPM Global High Yield Bond D (mth) - EUR (hedged)	68.74	69.20	69.09
JPM Global High Yield Bond F (acc) - USD	146.63	136.56	127.15
JPM Global High Yield Bond F (icdiv) - USD	97.38	-	-
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.75	7.69	7.60
JPM Global High Yield Bond F (mth) - USD	80.73	79.92	78.89
JPM Global High Yield Bond I (acc) - AUD (hedged)	10.15	-	-
JPM Global High Yield Bond I (acc) - CHF (hedged)	113.49	108.83	103.98
JPM Global High Yield Bond I (acc) - EUR	120.93	125.29	107.63
JPM Global High Yield Bond I (acc) - EUR (hedged)	109.78	102.87	95.85
JPM Global High Yield Bond I (acc) - USD	274.39	251.53	230.51
JPM Global High Yield Bond I (dist) - EUR (hedged)	57.06	56.60	55.73
JPM Global High Yield Bond I (mth) - USD	85.50	83.32	80.98
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	125.79	117.70	109.55
JPM Global High Yield Bond I2 (acc) - USD	149.23	136.59	125.03
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	112.85	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	102.55	99.82	96.61
JPM Global High Yield Bond T (acc) - EUR (hedged)	116.34	110.01	103.41
JPM Global High Yield Bond X (acc) - EUR (hedged)	224.48	209.40	194.20
JPM Global High Yield Bond X (acc) - GBP (hedged)	120.02	109.71	100.32
JPM Global High Yield Bond X (acc) - USD	244.69	223.27	203.66
JPM Global High Yield Bond X (mth) - USD	94.82	91.97	88.96
Total net assets in USD	**6,124,444,312**	**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)	111.09	107.37	103.62
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	1,106.32	1,071.26	1,035.76
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	115.99	109.72	104.20
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	111.88	107.79	103.77
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	1,116.60	1,076.79	1,037.41
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	117.08	110.30	104.33
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	110.07	106.79	103.48
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	114.80	109.03	104.02
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	112.40	108.16	103.81
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	1,064.21	1,004.16	-
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	1,117.64	1,077.46	1,037.16
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	117.18	110.36	104.35
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	104.75	103.09	-
JPM Global Short Duration Corporate Bond Sustainable I (dist) - SEK (hedged)	1,035.85	-	-
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	112.61	108.18	103.81
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	117.58	110.54	104.37
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	110.04	106.79	103.48
Total net assets in USD	**324,837,161**	**268,154,021**	**107,683,825**

* Share Class inactive as at the end of the year.
# 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 31 December 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)	92.58	93.36	92.71
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	141.62	139.63	135.18
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,444.75	1,426.62	1,382.94
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.92	11.78	11.42
JPM Income Opportunity A (perf) (acc) - USD	227.26	219.39	209.11
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	75.82	77.71	78.14
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	84.90	85.25	83.93
JPM Income Opportunity A (perf) (dist) - USD	104.79	105.09	103.75
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	49.60	51.23	51.92
JPM Income Opportunity A (perf) (mth) - USD	83.00	84.27	85.17
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	89.80	90.10	89.02
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	150.05	147.20	141.80
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	950.33	933.73	900.61
JPM Income Opportunity C (perf) (acc) - USD	232.81	223.64	212.08
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	63.18	64.70	65.20
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	99.34	99.64	98.39
JPM Income Opportunity C (perf) (dist) - USD	100.38	100.68	99.48
JPM Income Opportunity C (perf) (mth) - USD	88.10	88.99	89.48
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	136.04	134.47	130.51
JPM Income Opportunity D (perf) (acc) - USD	123.32	119.35	114.04
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	61.15	63.44	63.73
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	50.31	51.86	52.46
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	82.82	81.22	78.20
JPM Income Opportunity I (perf) (acc) - USD	138.63	133.11	126.19
JPM Income Opportunity I (perf) (dist) - EUR	100.20	113.57	106.83
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	65.35	67.01	68.34
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	58.11	58.33	57.64
JPM Income Opportunity X (perf) (acc) - USD	255.95	244.39	230.37
Total net assets in USD	**865,741,434**	**925,616,738**	**1,116,761,929**
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	96.89	92.83	93.27
JPM US Bond A (acc) - USD	255.70	239.94	236.94
JPM US Bond A (dist) - USD	128.19	124.20	124.54
JPM US Bond C (acc) - USD	276.07	257.75	253.26
JPM US Bond D (acc) - EUR (hedged)	95.09	91.33	91.99
JPM US Bond D (acc) - USD	179.70	169.04	167.35
JPM US Bond I (acc) - USD	125.29	116.94	114.85
Total net assets in USD	**131,930,987**	**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)	1,044.30	1,014.77	-
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	1,076.14	1,024.09	-
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	1,077.52	1,025.13	-
Total net assets in USD	**706,663,729**	**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 31 December 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 year 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 31 December 2025, the last business day of the year ended 31 December 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 31 December 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 year end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Investment Funds - Global Dividend Fund, JPMorgan Investment Funds - Dynamic Multi-Asset Fund, JPMorgan Investment Funds - Global Income Fund and JPMorgan Investment Funds - US Multi-Asset High Income Fund.

As at the year 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 year.

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 31 December 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.

l) Fund collection accounts

To efficiently manage the operational flow of subscriptions and redemptions in and out of the Sub-Funds, the SICAV operates collection accounts held at the Depositary, in the name of JPMorgan Investment Funds. These collection accounts facilitate the daily transit of subscription and redemption proceeds, as well as dividend payments, between the Sub-Funds and Shareholders. The balance of these accounts, if any, are not recognised in the calculation of the NAV of the respective Sub-Funds.

In case of early settlement of subscriptions, investors will be unsecured creditors until the Shares are issued and investors will not benefit from any Shareholder rights in the meantime. Late settlement of subscriptions in Shares may result in interest claims and, until such time the payment for the Shares is received from the investor, the Shares are pledged for the benefit of the Sub-Fund. Failure to make settlement with good value may result in the Shares being cancelled through redemption of the Shares at the cost of the investor at any point in time after the Settlement Date.

For the purpose of establishing these Financial Statements, all positive balances and material overdrawn balances in these collection accounts, if any, have been included in the Combined Statement of Net Assets of the respective Sub-Funds.

3. Exchange Rates

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

The principal exchange rates applied for the year ended 31 December 2025 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.4984	AUD;	1 USD =	0.8526	EUR;	1 USD =	10.0874	NOK;
1 USD =	1.3703	CAD;	1 USD =	0.7445	GBP;	1 USD =	1.7363	NZD;
1 USD =	0.7932	CHF;	1 USD =	7.7843	HKD;	1 USD =	3.6013	PLN;
1 USD =	6.9828	CNH;	1 USD =	328.0045	HUF;	1 USD =	9.2237	SEK;
1 USD =	20.6275	CZK;	1 USD =	156.9450	JPY;	1 USD =	1.2863	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 year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the 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 year. Any other Share Classes subject to performance fees that are not included in the table below did not incur performance fees during the reporting year.

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund			
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	USD	32,192	1.43%
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	USD	8,137,515	1.37%
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	USD	934,391	1.30%

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 31 December 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)" and "(acc UK RFS)"

Share Classes with the suffix "(acc)" and "(acc UK RFS)" are accumulation Share Classes and will not normally pay dividends. The "(acc UK RFS)" Share Class intends to seek UK Reporting Fund Status ("UK RFS").

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 year ended 31 December 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 year, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within each Sub-Fund's portfolio is available to Shareholders at the registered office of the SICAV.

8. Value of Financial Instruments and Associated Risks

The 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 31 December 2025, the SICAV valuation of securities on loan is USD 1,046,832,629 as detailed below and received collateral with a market value of USD 1,124,229,903.

Sub-Fund	Market Value	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	103,115,487	-	111,007,321	EUR	172,078	17,208	154,870
JPMorgan Investment Funds - Europe Strategic Dividend Fund	54,219,503	346,602	59,113,734	EUR	143,213	14,321	128,892
JPMorgan Investment Funds - Global Core Equity Fund	35,016,893	-	37,617,060	USD	27,519	2,752	24,767
JPMorgan Investment Funds - Global Dividend Fund	78,210,424	60,235,741	22,938,107	USD	414,987	41,499	373,488
JPMorgan Investment Funds - Global Select Equity Fund	45,393,805	10,241,675	38,692,105	USD	105,603	10,560	95,043
JPMorgan Investment Funds - Japan Strategic Value Fund	115,651,801	-	122,475,628	JPY	43,102,839	4,310,284	38,792,555
JPMorgan Investment Funds - US Select Equity Fund	10,030,646	-	11,034,948	USD	81,365	8,136	73,229
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	265,846	-	289,510	EUR	-	-	-
JPMorgan Investment Funds - Global Income Fund	580,387,404	82,502,740	540,944,261	EUR	2,175,663	217,566	1,958,097
JPMorgan Investment Funds - Global Income Conservative Fund	13,025,185	1,797,768	12,327,557	EUR	71,791	7,179	64,612
JPMorgan Investment Funds - Global Macro Fund	798,238	814,272	-	USD	4,900	490	4,410
JPMorgan Investment Funds - Global Macro Opportunities Fund	9,622,755	215,054	10,458,130	EUR	41,637	4,163	37,474
JPMorgan Investment Funds - US Multi-Asset High Income Fund (2)	1,094,642	-	1,177,690	USD	440	44	396

(1) This Sub-Fund was launched on 18 February 2025.
(2) 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, a partner, served on the Board of Directors of the SICAV until his resignation on 11 March 2026 and was succeeded by Ms Olivia Moessner, also a partner, with effect from 12 March 2026, subject to shareholder confirmation at the Annual General Meeting on 24 April 2026) has been compensated USD 96,824 for the year for legal services to the SICAV.

The following is a summary of transactions entered into during the year 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 year	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 - US Multi-Asset High Income 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 year to 31 December 2025.

12. Cross Investments

As at 31 December 2025, the total cross-investment between Sub-Funds amounts to USD 38,103,025. The combined Total Net Assets as at the year end without cross-investments would amount to USD 71,481,836,880.

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)		1,229,717	6.27
	EUR	**1,229,717**	**6.27**
JPMorgan Investment Funds - Global Balanced Fund			
JPMorgan Investment Funds - Global High Yield Bond Fund-JPM Global High Yield Bond X (acc) - EUR (hedged)		31,257,835	1.18
	EUR	**31,257,835**	**1.18**

(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 year, 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 year 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 year amounted to USD 301,716 of which USD 71,837 was due to the Chairman.

18. Transaction Costs

For the year ended 31 December 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	7,561,568
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	1,355,521
JPMorgan Investment Funds - Global Core Equity Fund	USD	2,361,202
JPMorgan Investment Funds - Global Dividend Fund	USD	5,480,423
JPMorgan Investment Funds - Global Select Equity Fund	USD	10,051,359
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	19,813,451
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	95,244,846
JPMorgan Investment Funds - US Select Equity Fund	USD	1,025,469
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	EUR	69,182
JPMorgan Investment Funds - Global Balanced Fund	EUR	1,763,175
JPMorgan Investment Funds - Global Income Fund	EUR	6,141,834
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	346,063
JPMorgan Investment Funds - Global Income ESG Fund (2)	EUR	132,017
JPMorgan Investment Funds - Global Macro Fund	USD	247,339
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	1,770,818
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	256,160

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

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
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	30,224
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	9,927
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	61,078
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	USD	57,658
JPMorgan Investment Funds - Income Opportunity Fund	USD	39,641
JPMorgan Investment Funds - US Bond Fund	USD	9,877
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	USD	679,497

(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.

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

19. Significant Events during the year

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.

d) Share Classes

Addition of a new "(acc UK RFS)" Share Class feature to allow the launch of accumulating Share Classes having UK RFS status within the Sub-Funds.

20. Significant Events after the year end

a) Board of Directors changes

On 11 March 2026, Jacques Elvinger resigned as a Director of the Fund. On 12 March 2026, Olivia Moessner was appointed to the Board of Directors of the Fund, subject to shareholder confirmation at the Annual General Meetings as scheduled on 24 April 2026.

b) Middle-east outbreak of war

The Board continues to monitor evolving geopolitical tensions in the Middle East and their potential effects on the global economy.

c) Sub Fund Mergers

With effect from 24 April 2026:

JPMorgan Funds - Global Convertibles Fund (EUR) (the "Merging Sub-Fund") will merge into JPMorgan Investment Funds - Global Income Fund (the "Receiving Sub-Fund");

JPMorgan Investment Funds - Global Convertibles Conservative Fund (the "Merging Sub-Fund") will merge into JPMorgan Funds - Income Fund (the "Receiving Sub-Fund").

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Carlsberg A/S 'B'	DKK	302,877	33,922,944	1.20
Danske Bank A/S	DKK	1,046,784	44,563,285	1.58
Novo Nordisk A/S 'B'	DKK	766,101	33,403,995	1.19
Novonesis Novozymes 'B'	DKK	483,921	26,445,730	0.94
			138,335,954	**4.91**
France				
Air Liquide SA	EUR	346,169	55,449,350	1.97
Arkema SA	EUR	428,599	22,308,578	0.79
Capgemini SE	EUR	335,930	47,760,848	1.69
Cie Generale des Etablissements Michelin SCA	EUR	608,692	17,186,419	0.61
Danone SA	EUR	523,786	40,221,527	1.43
Engie SA	EUR	1,320,785	29,605,396	1.05
Legrand SA	EUR	277,576	35,245,213	1.25
L'Oreal SA	EUR	58,572	21,482,745	0.76
LVMH Moet Hennessy Louis Vuitton SE	EUR	84,386	54,247,540	1.92
Safran SA	EUR	135,863	40,364,897	1.43
Schneider Electric SE	EUR	190,090	44,680,655	1.58
Societe Generale SA	EUR	612,894	42,185,494	1.50
Vinci SA	EUR	406,006	48,751,170	1.73
			499,489,832	**17.71**
Germany				
adidas AG	EUR	287,180	48,705,728	1.73
Allianz SE	EUR	92,994	36,425,750	1.29
Deutsche Post AG	EUR	1,130,962	53,030,808	1.88
E.ON SE	EUR	1,326,591	21,351,482	0.76
Hensoldt AG	EUR	250,177	18,350,483	0.65
Infineon Technologies AG	EUR	1,676,432	62,996,124	2.23
Mercedes-Benz Group AG	EUR	521,764	31,459,760	1.12
MTU Aero Engines AG	EUR	55,221	19,592,411	0.70
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	123,511	69,647,853	2.47
SAP SE	EUR	86,724	18,168,678	0.64
			379,729,077	**13.47**
Ireland				
AIB Group plc	EUR	4,454,061	40,966,226	1.45
Kingspan Group plc	EUR	463,758	34,422,437	1.22
Ryanair Holdings plc	EUR	1,170,592	34,573,435	1.23
			109,962,098	**3.90**
Italy				
FinecoBank Banca Fineco SpA	EUR	1,590,976	35,287,848	1.25
UniCredit SpA	EUR	976,624	69,257,291	2.46
			104,545,139	**3.71**
Netherlands				
Adyen NV, Reg. S	EUR	7,655	10,523,329	0.37
Argenx SE	EUR	33,046	23,690,677	0.84
ASML Holding NV	EUR	139,798	128,684,059	4.56
ING Groep NV	EUR	2,280,640	54,746,763	1.94
Koninklijke Ahold Delhaize NV	EUR	1,641,675	57,278,041	2.03
Koninklijke KPN NV	EUR	6,271,640	24,948,584	0.89
Prosus NV	EUR	623,769	32,981,786	1.17
			332,853,239	**11.80**
Spain				
Iberdrola SA	EUR	2,297,055	42,420,863	1.50
Indra Sistemas SA	EUR	294,863	14,309,701	0.51
			56,730,564	**2.01**
Sweden				
Assa Abloy AB 'B'	SEK	977,063	32,541,621	1.15
Sandvik AB	SEK	1,451,470	40,479,555	1.44
Swedbank AB 'A'	SEK	1,627,818	48,452,264	1.72
Volvo AB 'B'	SEK	2,630,988	72,195,193	2.56
			193,668,633	**6.87**
Switzerland				
Cie Financiere Richemont SA	CHF	300,004	55,494,127	1.97
Nestle SA	CHF	497,211	42,088,739	1.49
Roche Holding AG	CHF	270,249	95,361,051	3.38
Sandoz Group AG	CHF	587,554	36,545,038	1.30
Straumann Holding AG	CHF	147,532	14,820,666	0.53
UBS Group AG	CHF	1,257,490	49,955,113	1.77
			294,264,734	**10.44**
United Kingdom				
3i Group plc	GBP	1,075,161	40,170,392	1.42
AstraZeneca plc	GBP	498,667	78,745,446	2.79
Barclays plc	GBP	6,489,318	35,366,885	1.25
BP plc	GBP	4,810,645	23,842,265	0.85
Burberry Group plc	GBP	1,960,062	28,496,043	1.01
Compass Group plc	GBP	1,393,526	37,734,312	1.34
InterContinental Hotels Group plc	GBP	291,679	34,948,028	1.24
London Stock Exchange Group plc	GBP	369,756	37,898,351	1.34
National Grid plc	GBP	2,407,482	31,485,544	1.12
NatWest Group plc	GBP	7,304,373	54,531,315	1.93
Next plc	GBP	208,087	32,605,619	1.16
RELX plc	GBP	1,567,669	54,209,007	1.92
Rio Tinto plc	GBP	804,099	55,191,485	1.96
Shell plc	GBP	2,739,697	85,959,824	3.05
SSE plc	GBP	1,069,165	26,741,109	0.95
			657,925,625	**23.33**
Total Equities			**2,767,504,895**	**98.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,767,504,895**	**98.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	3,835	41,476,828	1.47
			41,476,828	**1.47**
Total Collective Investment Schemes - UCITS			**41,476,828**	**1.47**
Total Units of authorised UCITS or other collective investment undertakings			**41,476,828**	**1.47**
Total Investments			**2,808,981,723**	**99.62**
Cash			**3,233,412**	**0.11**
Other Assets/(Liabilities)			**7,392,113**	**0.27**
Total Net Assets			**2,819,607,248**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United Kingdom	23.33
France	17.71
Germany	13.47
Netherlands	11.80
Switzerland	10.44
Sweden	6.87
Denmark	4.91
Ireland	3.90
Italy	3.71
Spain	2.01
Luxembourg	1.47
Total Investments	**99.62**
Cash and other assets/(liabilities)	0.38
Total	**100.00**

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,967	EUR	9,570	05/01/2026	Barclays	69	-
CHF	1,249,427	EUR	1,342,054	05/01/2026	Morgan Stanley	1,061	-
CHF	10,159	EUR	10,910	05/01/2026	State Street	11	-
EUR	8,857	CHF	8,235	05/01/2026	Morgan Stanley	5	-
EUR	1,356,009	CHF	1,260,174	05/01/2026	Standard Chartered	1,341	-
EUR	1,780,051	CHF	1,651,305	04/02/2026	Standard Chartered	1,589	-
EUR	399,776	DKK	2,984,568	05/01/2026	Barclays	160	-
EUR	4,347,129	GBP	3,791,541	04/02/2026	Standard Chartered	11,596	-
EUR	1,268,104	SEK	13,700,022	04/02/2026	HSBC	1,470	-
EUR	47,204	USD	54,529	05/01/2026	Goldman Sachs	711	-
GBP	8,308	CHF	8,840	05/01/2026	Goldman Sachs	11	-
USD	310,573	DKK	1,972,752	05/01/2026	BNP Paribas	662	-
USD	268,711	DKK	1,703,497	05/01/2026	Morgan Stanley	1,022	-
USD	3,098,560	EUR	2,629,660	05/01/2026	Barclays	12,246	-
USD	3,350,790	EUR	2,849,750	05/01/2026	Goldman Sachs	7,214	-
USD	19,832,830	EUR	16,820,007	04/02/2026	Standard Chartered	65,119	0.01
USD	104,740	GBP	77,856	04/02/2026	Goldman Sachs	147	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**104,434**	**0.01**
CHF	10,300	DKK	83,040	04/02/2026	Citibank	(29)	-
CHF	1,651,305	EUR	1,776,885	05/01/2026	Standard Chartered	(1,757)	-
CHF	27,093	EUR	29,252	04/02/2026	Citibank	(72)	-
CHF	1,260,174	EUR	1,358,425	04/02/2026	Standard Chartered	(1,213)	-
CHF	8,697	GBP	8,198	05/01/2026	State Street	(38)	-
CHF	23,045	GBP	21,751	04/02/2026	Citibank	(52)	-
CHF	9,788	SEK	114,035	04/02/2026	Citibank	(1)	-
EUR	687,303	CHF	639,854	05/01/2026	Morgan Stanley	(530)	-
EUR	892,083	DKK	6,660,816	04/02/2026	Barclays	(86)	-
EUR	1,908,945	GBP	1,681,002	05/01/2026	BNP Paribas	(16,141)	-
EUR	7,966	GBP	7,015	05/01/2026	Goldman Sachs	(68)	-
EUR	543,523	SEK	5,986,315	05/01/2026	Citibank	(9,842)	-
EUR	16,843,948	USD	19,832,830	05/01/2026	Standard Chartered	(65,997)	-
GBP	3,791,541	EUR	4,353,442	05/01/2026	Standard Chartered	(11,362)	-
USD	1,228,333	CHF	975,569	05/01/2026	Barclays	(1,416)	-
USD	44,684	CHF	35,882	05/01/2026	Morgan Stanley	(474)	-
USD	7,847,204	EUR	6,763,147	05/01/2026	Barclays	(72,433)	(0.01)
USD	43,498	EUR	37,345	05/01/2026	Merrill Lynch	(257)	-
USD	46,079	EUR	39,473	05/01/2026	Morgan Stanley	(185)	-
USD	1,402,404	GBP	1,049,110	05/01/2026	Barclays	(5,719)	-
USD	1,415,184	GBP	1,054,525	05/01/2026	Goldman Sachs	(1,025)	-
USD	447,443	SEK	4,154,837	05/01/2026	BNP Paribas	(2,566)	-
USD	383,896	SEK	3,558,870	05/01/2026	Morgan Stanley	(1,657)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(192,920)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(88,486)**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 20/03/2026	667	EUR	26,980,150	-	-
Total Unrealised Loss on Financial Futures Contracts				**-**	**-**

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	35,527	2,368,763	0.26
BAWAG Group AG, Reg. S	EUR	18,852	2,418,712	0.27
Erste Group Bank AG	EUR	49,446	5,080,576	0.56
OMV AG	EUR	65,280	3,094,925	0.34
Raiffeisen Bank International AG	EUR	59,018	2,250,356	0.25
Strabag SE	EUR	13,599	1,097,439	0.12
			16,310,771	**1.80**
Belgium				
Ageas SA	EUR	43,586	2,604,263	0.29
KBC Group NV	EUR	32,478	3,620,485	0.40
Proximus SADP	EUR	166,197	1,176,259	0.13
Umicore SA	EUR	171,640	3,066,349	0.34
			10,467,356	**1.16**
Bermuda				
Lancashire Holdings Ltd.	GBP	190,458	1,399,194	0.15
Odfjell Drilling Ltd.	NOK	342,927	2,531,879	0.28
			3,931,073	**0.43**
Denmark				
AL Sydbank	DKK	32,031	2,438,160	0.27
Carlsberg A/S 'B'	DKK	27,161	3,042,097	0.33
Danske Bank A/S	DKK	114,386	4,869,597	0.54
Novo Nordisk A/S 'B'	DKK	143,198	6,243,805	0.69
			16,593,659	**1.83**
Finland				
Fortum OYJ	EUR	162,997	2,962,063	0.33
Kemira OYJ	EUR	59,101	1,156,607	0.13
Kone OYJ 'B'	EUR	85,703	5,203,029	0.57
Konecranes OYJ	EUR	53,333	5,002,635	0.55
Mandatum OYJ	EUR	254,579	1,753,540	0.19
Nordea Bank Abp	EUR	402,340	6,491,756	0.72
Puuilo OYJ	EUR	154,602	1,965,764	0.22
TietoEVRY OYJ	EUR	96,688	1,771,324	0.20
Valmet OYJ	EUR	112,317	3,191,488	0.35
			29,498,206	**3.26**
France				
Amundi SA, Reg. S	EUR	24,458	1,726,123	0.19
Arkema SA	EUR	42,172	2,195,053	0.24
AXA SA	EUR	198,662	8,139,182	0.90
Ayvens SA, Reg. S	EUR	243,656	2,791,079	0.31
BNP Paribas SA	EUR	77,571	6,271,228	0.69
Covivio SA, REIT	EUR	33,392	1,885,813	0.21
Credit Agricole SA	EUR	78,326	1,375,013	0.15
Danone SA	EUR	77,636	5,961,668	0.66
Eiffage SA	EUR	34,676	4,233,940	0.47
Engie SA	EUR	338,834	7,594,964	0.84
Gaztransport Et Technigaz SA	EUR	11,515	1,799,795	0.20
Kaufman & Broad SA	EUR	66,053	1,961,774	0.21
Klepierre SA, REIT	EUR	75,560	2,544,105	0.28
LVMH Moet Hennessy Louis Vuitton SE	EUR	19,020	12,227,007	1.35
Opmobility	EUR	221,267	3,530,315	0.39
Orange SA	EUR	330,749	4,701,597	0.52
Pernod Ricard SA	EUR	28,627	2,092,347	0.23
Rubis SCA	EUR	100,834	3,235,763	0.36
Safran SA	EUR	30,096	8,941,522	0.99
Sanofi SA	EUR	133,843	11,090,231	1.22
Societe Generale SA	EUR	51,871	3,570,281	0.39
TotalEnergies SE	EUR	142,683	7,931,035	0.87
Vallourec SACA	EUR	109,688	1,726,215	0.19
Veolia Environnement SA	EUR	136,233	4,047,482	0.45
Vicat SACA	EUR	30,832	2,346,315	0.26
Vinci SA	EUR	61,342	7,365,641	0.81
			121,285,488	**13.38**
Germany				
Allianz SE	EUR	36,298	14,217,927	1.57
Bayerische Motoren Werke AG	EUR	19,232	1,796,461	0.20
Bilfinger SE	EUR	32,713	3,513,376	0.39
Commerzbank AG	EUR	121,609	4,398,597	0.48
Continental AG	EUR	51,931	3,530,789	0.39
Deutsche Telekom AG	EUR	370,749	10,303,115	1.14
Freenet AG	EUR	99,323	2,928,042	0.32
HOCHTIEF AG	EUR	9,589	3,209,438	0.35
Mercedes-Benz Group AG	EUR	76,202	4,594,600	0.51
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	12,854	7,248,371	0.80
RWE AG	EUR	92,438	4,184,668	0.46
SAP SE	EUR	16,865	3,533,217	0.39
			63,458,601	**7.00**
Ireland				
AIB Group plc	EUR	292,297	2,688,402	0.30
Bank of Ireland Group plc	EUR	167,455	2,735,796	0.30
Cairn Homes plc	EUR	1,435,791	2,964,908	0.33
			8,389,106	**0.93**
Israel				
Plus500 Ltd.	GBP	46,051	1,917,015	0.21
			1,917,015	**0.21**
Italy				
ACEA SpA	EUR	72,700	1,607,397	0.18
Azimut Holding SpA	EUR	70,607	2,523,141	0.28
Banca Generali SpA	EUR	40,419	2,316,009	0.26
Banca Mediolanum SpA	EUR	145,157	2,825,481	0.31
Banco BPM SpA	EUR	280,483	3,653,291	0.40
BFF Bank SpA, Reg. S	EUR	191,804	1,823,577	0.20
BPER Banca SpA	EUR	330,143	3,824,707	0.42
Enel SpA	EUR	1,073,181	9,522,872	1.05
Eni SpA	EUR	145,980	2,356,701	0.26
FinecoBank Banca Fineco SpA	EUR	100,897	2,237,895	0.25
Generali	EUR	113,795	4,069,878	0.45
Intesa Sanpaolo SpA	EUR	1,181,021	6,994,006	0.77
Maire SpA	EUR	117,779	1,538,783	0.17
Poste Italiane SpA, Reg. S	EUR	135,531	2,914,594	0.32
Snam SpA	EUR	941,613	5,324,822	0.59
Technogym SpA, Reg. S	EUR	254,632	4,113,580	0.46
UniCredit SpA	EUR	120,302	8,531,216	0.94
Unipol Assicurazioni SpA	EUR	146,592	3,016,863	0.33
			69,194,813	**7.64**
Jersey				
Glencore plc	GBP	1,117,464	5,202,389	0.57
Man Group plc	GBP	1,023,437	2,680,460	0.30
TP ICAP Group plc	GBP	654,300	1,942,575	0.21
			9,825,424	**1.08**
Luxembourg				
ArcelorMittal SA	EUR	107,715	4,211,118	0.46
Millicom International Cellular SA	USD	112,215	5,302,909	0.59
			9,514,027	**1.05**
Netherlands				
Airbus SE	EUR	21,070	4,177,549	0.46
ASML Holding NV	EUR	29,522	27,175,001	3.00
ASR Nederland NV	EUR	54,479	3,301,972	0.37
Havas NV	EUR	87,088	1,478,754	0.16
ING Groep NV	EUR	256,806	6,164,628	0.68
Koninklijke Ahold Delhaize NV	EUR	179,928	6,277,688	0.69
Koninklijke BAM Groep NV	EUR	561,673	5,231,984	0.58
Koninklijke Heijmans NV, CVA	EUR	73,594	4,985,994	0.55
Koninklijke KPN NV	EUR	1,288,071	5,123,946	0.57
Magnum Ice Cream Co. NV (The)	GBP	6,763	91,217	0.01
NN Group NV	EUR	49,440	3,247,714	0.36
SBM Offshore NV	EUR	97,573	2,388,587	0.26
Van Lanschot Kempen NV, CVA	EUR	41,100	2,178,300	0.24
			71,823,334	**7.93**
Norway				
Aker BP ASA	NOK	91,936	1,996,699	0.22
Aker Solutions ASA	NOK	1,727,081	4,516,597	0.50
DNB Bank ASA	NOK	141,399	3,366,755	0.37
DOF Group ASA	NOK	175,475	1,413,469	0.16
Equinor ASA	NOK	67,368	1,349,808	0.15
Gjensidige Forsikring ASA	NOK	75,663	1,928,187	0.21
Protector Forsikring ASA	NOK	63,934	2,828,960	0.31
Rana Gruber ASA 'A'	NOK	317,583	2,073,643	0.23
SATS ASA	NOK	668,849	2,293,849	0.25

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telenor ASA	NOK	261,649	3,246,560	0.36
Veidekke ASA	NOK	230,396	3,468,304	0.38
			28,482,831	**3.14**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	2,598,115	2,326,872	0.25
NOS SGPS SA	EUR	513,094	2,063,920	0.23
			4,390,792	**0.48**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	52,464	4,451,570	0.49
Atresmedia Corp. de Medios de Comunicacion SA	EUR	230,836	1,126,480	0.13
Banco Bilbao Vizcaya Argentaria SA	EUR	496,872	9,962,284	1.10
Banco de Sabadell SA	EUR	613,321	2,064,132	0.23
Banco Santander SA	EUR	1,312,537	13,218,560	1.46
Bankinter SA	EUR	104,194	1,475,127	0.16
CaixaBank SA	EUR	467,031	4,879,306	0.54
Endesa SA	EUR	105,755	3,244,035	0.36
Iberdrola SA	EUR	192,494	3,554,883	0.39
International Consolidated Airlines Group SA	GBP	903,229	4,284,917	0.47
Logista Integral SA	EUR	72,783	2,190,768	0.24
Mapfre SA	EUR	575,517	2,463,213	0.27
Naturgy Energy Group SA	EUR	154,193	3,998,224	0.44
Neinor Homes SA, Reg. S	EUR	122,797	2,338,055	0.26
Repsol SA	EUR	174,630	2,782,292	0.31
Unicaja Banco SA, Reg. S	EUR	630,087	1,751,642	0.19
			63,785,488	**7.04**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	31,885	2,956,696	0.33
			2,956,696	**0.33**
Sweden				
Betsson AB 'B'	SEK	126,396	1,721,614	0.19
Loomis AB 'B'	SEK	76,938	2,772,267	0.31
NCC AB 'B'	SEK	108,325	2,210,956	0.24
SKF AB 'B'	SEK	124,258	2,827,331	0.31
SSAB AB 'B'	SEK	407,284	2,627,501	0.29
Svenska Handelsbanken AB 'A'	SEK	188,277	2,343,887	0.26
Swedbank AB 'A'	SEK	103,900	3,092,600	0.34
Tele2 AB 'B'	SEK	260,476	3,732,689	0.41
Telefonaktiebolaget LM Ericsson 'B'	SEK	522,054	4,371,677	0.48
Telia Co. AB	SEK	1,153,862	4,221,648	0.47
Volvo AB 'B'	SEK	283,916	7,790,750	0.86
			37,712,920	**4.16**
Switzerland				
ABB Ltd.	CHF	134,307	8,548,618	0.94
Nestle SA	CHF	195,966	16,588,454	1.83
Novartis AG	CHF	182,339	21,484,831	2.37
Roche Holding AG	CHF	64,722	22,838,042	2.52
Swiss Re AG	CHF	34,013	4,858,368	0.54
UBS Group AG	CHF	241,448	9,591,776	1.06
Zurich Insurance Group AG	CHF	10,963	7,093,424	0.78
			91,003,513	**10.04**
United Kingdom				
Admiral Group plc	GBP	88,513	3,220,374	0.36
AstraZeneca plc	GBP	117,944	18,624,759	2.05
Aviva plc	GBP	455,184	3,569,188	0.39
Balfour Beatty plc	GBP	616,881	5,015,818	0.55
Barclays plc	GBP	1,111,509	6,057,741	0.67
Beazley plc	GBP	161,532	1,539,552	0.17
BP plc	GBP	1,356,761	6,724,308	0.74
Centrica plc	GBP	2,503,157	4,861,071	0.54
Drax Group plc	GBP	490,045	4,701,457	0.52
Dunelm Group plc	GBP	131,239	1,696,832	0.19
Endeavour Mining plc	GBP	138,504	6,139,988	0.68
Games Workshop Group plc	GBP	12,042	2,607,098	0.29
GSK plc	GBP	405,286	8,476,252	0.94
HSBC Holdings plc	GBP	1,384,873	18,608,059	2.05
IG Group Holdings plc	GBP	105,372	1,589,253	0.18
ITV plc	GBP	1,334,530	1,260,471	0.14
J Sainsbury plc	GBP	1,172,339	4,364,678	0.48
Johnson Matthey plc	GBP	90,943	2,219,396	0.24
Keller Group plc	GBP	72,447	1,381,391	0.15
Kier Group plc	GBP	1,076,200	2,739,156	0.30
Kingfisher plc	GBP	598,855	2,143,842	0.24
Lion Finance Group plc	GBP	22,684	2,416,581	0.27
Lloyds Banking Group plc	GBP	5,145,962	5,793,571	0.64
M&G plc	GBP	822,400	2,700,181	0.30
Mitie Group plc	GBP	1,848,306	3,524,278	0.39
MONY Group plc	GBP	922,210	1,943,255	0.21
Morgan Sindall Group plc	GBP	49,108	2,613,688	0.29
National Grid plc	GBP	574,131	7,508,603	0.83
NatWest Group plc	GBP	837,787	6,254,558	0.69
Next plc	GBP	15,234	2,387,050	0.26
Paragon Banking Group plc	GBP	200,216	1,960,983	0.22
Phoenix Group Holdings plc	GBP	288,739	2,436,170	0.27
Polar Capital Holdings plc	GBP	734,453	4,466,225	0.49
Prudential plc	GBP	358,457	4,699,263	0.52
Reckitt Benckiser Group plc	GBP	86,322	5,937,298	0.65
Rio Tinto plc	GBP	103,861	7,128,777	0.79
Rolls-Royce Holdings plc	GBP	600,538	7,907,259	0.87
Shell plc	GBP	521,743	16,370,035	1.81
SSE plc	GBP	237,161	5,931,683	0.65
Telecom Plus plc	GBP	63,937	997,999	0.11
Tesco plc	GBP	1,361,282	6,888,968	0.76
Unilever plc	GBP	30,059	1,672,730	0.18
Wickes Group plc	GBP	817,887	2,205,801	0.24
			211,285,640	**23.31**
Total Equities			**871,826,753**	**96.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**871,826,753**	**96.20**
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	2,735	29,586,639	3.27
			29,586,639	**3.27**
Total Collective Investment Schemes - UCITS			**29,586,639**	**3.27**
Total Units of authorised UCITS or other collective investment undertakings			**29,586,639**	**3.27**
Total Investments			**901,413,392**	**99.47**
Cash			**2,791,354**	**0.31**
Other Assets/(Liabilities)			**2,048,914**	**0.22**
Total Net Assets			**906,253,660**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United Kingdom	23.31
France	13.38
Switzerland	10.04
Netherlands	7.93
Italy	7.64
Spain	7.04
Germany	7.00
Luxembourg	4.32
Sweden	4.16
Finland	3.26
Norway	3.14
Denmark	1.83
Austria	1.80
Belgium	1.16
Jersey	1.08
Ireland	0.93
Portugal	0.48
Bermuda	0.43
Supranational	0.33
Israel	0.21
Total Investments	**99.47**
Cash and other assets/(liabilities)	0.53
Total	**100.00**

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	32,363,496	EUR	34,823,340	02/03/2026	Morgan Stanley	83,160	0.01
CNH	40,390	CHF	4,557	05/01/2026	Goldman Sachs	33	-
CNH	130,480	EUR	15,861	05/01/2026	HSBC	72	-
CNH	7,341,246	EUR	896,122	05/01/2026	Morgan Stanley	276	-
CNH	7,064,120	EUR	862,855	04/02/2026	HSBC	93	-
DKK	44,027,192	EUR	5,897,322	02/03/2026	Morgan Stanley	1,507	-
DKK	2,729,594	USD	423,365	05/01/2026	HSBC	4,505	-
EUR	36,719	CHF	34,157	05/01/2026	Morgan Stanley	-	-
EUR	15,776,095	CHF	14,635,057	04/02/2026	Standard Chartered	14,084	-
EUR	2,987,810	DKK	22,305,796	05/01/2026	Barclays	1,197	-
EUR	189,473	GBP	165,501	04/02/2026	Barclays	227	-
EUR	25,256,167	GBP	22,028,287	04/02/2026	Standard Chartered	67,371	0.01
EUR	720,287	NOK	8,512,209	04/02/2026	HSBC	1,788	-
EUR	5,362,470	SEK	57,933,707	04/02/2026	HSBC	6,217	-
EUR	147,927	SGD	223,124	05/01/2026	Merrill Lynch	29	-
EUR	356,122	USD	413,204	05/01/2026	Barclays	3,814	-
EUR	10,145	USD	11,915	04/02/2026	Barclays	1	-
GBP	4,252,070	EUR	4,846,166	02/03/2026	Barclays	10,118	-
GBP	53,044	SGD	91,463	05/01/2026	HSBC	120	-
GBP	371,653	USD	496,997	05/01/2026	HSBC	1,866	-
HUF	56,569,137	CHF	133,762	04/02/2026	Barclays	2,459	-
HUF	44,466,084	DKK	861,325	05/01/2026	HSBC	260	-
HUF	174,906,870	EUR	453,629	05/01/2026	Goldman Sachs	1,029	-
HUF	294,978,501	EUR	761,323	05/01/2026	Morgan Stanley	5,453	-
HUF	86,753,339	EUR	221,628	04/02/2026	Barclays	3,074	-
HUF	9,152,563,605	EUR	23,507,134	04/02/2026	Citibank	199,145	0.03
HUF	57,664,515	GBP	130,295	05/01/2026	Barclays	681	-
HUF	74,243,940	GBP	167,146	05/01/2026	Morgan Stanley	1,575	-
SEK	46,033,605	EUR	4,209,066	02/03/2026	Morgan Stanley	47,660	0.01
SGD	53,046	EUR	35,028	05/01/2026	Merrill Lynch	133	-
SGD	6,292,475	EUR	4,167,356	04/02/2026	Barclays	6,125	-
SGD	39,307	GBP	22,697	05/01/2026	Barclays	63	-
USD	857,547	EUR	731,083	05/01/2026	HSBC	81	-
USD	401,288	EUR	340,813	05/01/2026	Standard Chartered	1,335	-
USD	485,081	EUR	411,517	04/02/2026	HSBC	1,468	-
USD	87,171,716	EUR	73,929,381	04/02/2026	Standard Chartered	286,219	0.03
USD	561,294	GBP	417,313	05/01/2026	Goldman Sachs	665	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**753,903**	**0.09**
CHF	9,914	CNH	87,800	05/01/2026	Citibank	(64)	-
CHF	14,635,057	EUR	15,748,034	05/01/2026	Standard Chartered	(15,575)	-
CHF	20,117	SGD	32,728	05/01/2026	Morgan Stanley	(68)	-
CNH	36,900	EUR	4,509	05/01/2026	Goldman Sachs	(3)	-
CNH	42,126	GBP	4,507	05/01/2026	Goldman Sachs	(17)	-
CNH	42,591	SEK	56,624	05/01/2026	Merrill Lynch	(34)	-
EUR	14,856,606	CHF	13,830,940	05/01/2026	Morgan Stanley	(11,440)	-
EUR	3,136,143	CHF	2,909,221	02/03/2026	HSBC	(1,674)	-
EUR	41,979	CNH	347,495	05/01/2026	Citibank	(451)	-
EUR	2,737,198	DKK	20,437,527	04/02/2026	Barclays	(264)	-
EUR	23,254,317	GBP	20,477,563	05/01/2026	BNP Paribas	(196,625)	(0.03)
EUR	48,878	GBP	42,911	05/01/2026	Goldman Sachs	(263)	-
EUR	54,636	GBP	47,806	05/01/2026	HSBC	(111)	-
EUR	5,816,335	GBP	5,119,823	02/03/2026	HSBC	(31,009)	-
EUR	32,228,364	GBP	28,423,577	02/03/2026	Morgan Stanley	(234,169)	(0.03)
EUR	23,587,531	HUF	9,152,563,605	05/01/2026	Citibank	(203,899)	(0.02)
EUR	718,854	NOK	8,512,209	05/01/2026	Barclays	(630)	-
EUR	22,660,075	NOK	272,392,090	02/03/2026	HSBC	(302,511)	(0.03)
EUR	4,523,169	SEK	49,817,795	05/01/2026	Citibank	(81,908)	(0.01)
EUR	49,780	SEK	545,974	05/01/2026	Goldman Sachs	(688)	-
EUR	4,164,976	SGD	6,292,475	05/01/2026	Barclays	(5,991)	-
EUR	74,034,614	USD	87,171,716	05/01/2026	Standard Chartered	(290,079)	(0.03)
EUR	340,328	USD	401,288	04/02/2026	Standard Chartered	(1,318)	-
GBP	14,234	CNH	134,317	05/01/2026	Citibank	(100)	-
GBP	22,028,287	EUR	25,292,847	05/01/2026	Standard Chartered	(66,012)	(0.01)
HUF	46,031,856	CHF	111,992	05/01/2026	Goldman Sachs	(733)	-
HUF	139,436,802	CHF	338,851	05/01/2026	Morgan Stanley	(1,804)	-
HUF	7,757,936,819	EUR	20,217,741	05/01/2026	Barclays	(51,543)	(0.01)
HUF	188,287,441	EUR	491,947	05/01/2026	Morgan Stanley	(2,507)	-
HUF	46,473,208	GBP	105,676	05/01/2026	Barclays	(216)	-
HUF	222,330,606	GBP	509,479	05/01/2026	Morgan Stanley	(5,525)	-
HUF	40,022,124	SEK	1,150,732	05/01/2026	Barclays	(2,337)	-
HUF	65,784,839	SEK	1,881,701	05/01/2026	Morgan Stanley	(2,938)	-
NOK	8,512,209	EUR	721,260	05/01/2026	HSBC	(1,777)	-
SGD	32,292	EUR	21,474	05/01/2026	Citibank	(69)	-
SGD	6,469,157	EUR	4,307,829	05/01/2026	HSBC	(19,748)	-
SGD	45,986	SEK	333,948	05/01/2026	Merrill Lynch	(388)	-
USD	428,498	CHF	344,590	05/01/2026	Barclays	(5,082)	-
USD	83,567,950	EUR	72,023,448	05/01/2026	Barclays	(771,413)	(0.09)
USD	1,287,874	EUR	1,106,728	05/01/2026	Morgan Stanley	(8,655)	-
USD	5,690,343	EUR	4,841,593	02/03/2026	HSBC	(2,422)	-
USD	478,221	GBP	357,090	05/01/2026	Goldman Sachs	(1,197)	-

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	463,146	GBP	350,236	05/01/2026	HSBC	(6,201)	-
USD	447,549	SEK	4,146,933	05/01/2026	Goldman Sachs	(1,745)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,331,203)**	**(0.26)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,577,300)**	**(0.17)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 20/03/2026	663	EUR	26,818,350	(43,867)	-
Total Unrealised Loss on Financial Futures Contracts				**(43,867)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(43,867)**	**-**

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments

As at 31 December 2025

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	316,882	41,626,249	0.95
Novonesis Novozymes 'B'	DKK	913,374	58,542,628	1.33
			100,168,877	**2.28**
France				
Capgemini SE	EUR	133,535	22,266,955	0.51
Danone SA	EUR	396,001	35,665,098	0.81
Legrand SA	EUR	285,851	42,569,682	0.97
Safran SA	EUR	247,533	86,253,798	1.96
			186,755,533	**4.25**
Germany				
adidas AG	EUR	236,121	46,968,094	1.07
Infineon Technologies AG	EUR	967,908	42,658,387	0.97
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	76,457	50,566,375	1.15
			140,192,856	**3.19**
Ireland				
Linde plc	USD	224,781	96,296,181	2.19
Trane Technologies plc	USD	114,022	44,685,792	1.02
			140,981,973	**3.21**
Italy				
UniCredit SpA	EUR	529,105	44,007,069	1.00
			44,007,069	**1.00**
Japan				
Hoya Corp.	JPY	194,500	29,327,742	0.67
Japan Exchange Group, Inc.	JPY	3,374,900	36,050,972	0.82
Keyence Corp.	JPY	69,400	25,085,616	0.57
Rakuten Bank Ltd.	JPY	454,000	20,014,821	0.46
Shin-Etsu Chemical Co. Ltd.	JPY	1,801,000	55,930,893	1.27
Sony Group Corp.	JPY	2,081,800	53,363,162	1.22
			219,773,206	**5.01**
Netherlands				
ASML Holding NV	EUR	58,345	62,989,753	1.43
NXP Semiconductors NV	USD	346,110	76,199,578	1.74
			139,189,331	**3.17**
Spain				
Indra Sistemas SA	EUR	393,137	22,376,733	0.51
			22,376,733	**0.51**
Sweden				
Volvo AB 'B'	SEK	2,291,339	73,743,073	1.68
			73,743,073	**1.68**
United Kingdom				
Compass Group plc	GBP	2,277,390	72,327,132	1.65
Rio Tinto plc	GBP	771,151	62,078,963	1.42
Shell plc	GBP	1,446,970	53,246,980	1.21
			187,653,075	**4.28**
United States of America				
3M Co.	USD	304,874	49,159,408	1.12
AbbVie, Inc.	USD	296,271	67,964,567	1.55
Alphabet, Inc. 'A'	USD	274,132	85,934,899	1.96
Amazon.com, Inc.	USD	922,918	214,038,528	4.87
American Express Co.	USD	195,102	72,688,177	1.65
American Tower Corp., REIT	USD	214,215	37,762,891	0.86
Analog Devices, Inc.	USD	305,668	83,997,566	1.91
Apple, Inc.	USD	448,043	122,342,622	2.79
Arthur J Gallagher & Co.	USD	244,215	63,646,092	1.45
Baker Hughes Co. 'A'	USD	1,218,504	56,075,554	1.28
Bank of America Corp.	USD	1,239,070	68,390,469	1.56
Biogen, Inc.	USD	213,549	37,705,279	0.86
Bristol-Myers Squibb Co.	USD	1,130,582	61,362,338	1.40
Broadcom, Inc.	USD	165,979	57,447,822	1.31
Burlington Stores, Inc.	USD	95,552	27,645,582	0.63
Charles Schwab Corp. (The)	USD	747,858	75,129,815	1.71
Chipotle Mexican Grill, Inc. 'A'	USD	524,792	19,454,039	0.44
Danaher Corp.	USD	253,342	58,468,800	1.33
Ecolab, Inc.	USD	142,388	37,650,235	0.86
Fidelity National Information Services, Inc.	USD	895,659	59,959,892	1.37
Fifth Third Bancorp	USD	793,652	37,365,136	0.85
Hilton Worldwide Holdings, Inc.	USD	105,574	30,623,322	0.70
Howmet Aerospace, Inc.	USD	262,428	54,117,902	1.23
Lam Research Corp.	USD	183,076	31,673,063	0.72
Lowe's Cos., Inc.	USD	246,295	59,854,611	1.36
Mastercard, Inc. 'A'	USD	152,225	87,721,179	2.00
McDonald's Corp.	USD	273,898	84,033,276	1.91
Meta Platforms, Inc. 'A'	USD	160,165	105,988,388	2.41
Microsoft Corp.	USD	449,672	218,563,076	4.98
Morgan Stanley	USD	200,966	35,827,214	0.82
NextEra Energy, Inc.	USD	687,976	55,375,188	1.26
NVIDIA Corp.	USD	1,372,098	258,798,264	5.89
Oracle Corp.	USD	183,994	36,088,583	0.82
Regeneron Pharmaceuticals, Inc.	USD	77,304	59,607,568	1.36
ServiceNow, Inc.	USD	310,270	47,617,137	1.08
Southern Co. (The)	USD	703,504	61,588,258	1.40
Stryker Corp.	USD	81,616	28,880,230	0.66
Take-Two Interactive Software, Inc.	USD	287,658	74,046,046	1.69
Thermo Fisher Scientific, Inc.	USD	90,558	52,930,698	1.21
UnitedHealth Group, Inc.	USD	184,468	61,392,795	1.40
Vertex Pharmaceuticals, Inc.	USD	60,675	27,591,350	0.63
Walt Disney Co. (The)	USD	996,691	113,886,897	2.59
Wells Fargo & Co.	USD	642,292	60,455,735	1.38
			3,040,850,491	**69.26**
Total Equities			**4,295,692,217**	**97.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,295,692,217**	**97.84**
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	59,374,601	59,374,600	1.35
			59,374,600	**1.35**
Total Collective Investment Schemes - UCITS			**59,374,600**	**1.35**
Total Units of authorised UCITS or other collective investment undertakings			**59,374,600**	**1.35**
Total Investments			**4,355,066,817**	**99.19**
Cash			**66,258**	**0.00**
Other Assets/(Liabilities)			**35,582,456**	**0.81**
Total Net Assets			**4,390,715,531**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	69.26
Japan	5.01
United Kingdom	4.28
France	4.25
Ireland	3.21
Germany	3.19
Netherlands	3.17
Denmark	2.28
Sweden	1.68
Luxembourg	1.35
Italy	1.00
Spain	0.51
Total Investments	**99.19**
Cash and other assets/(liabilities)	0.81
Total	**100.00**

JPMorgan Investment Funds - Global Core Equity Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	250,188	EUR	141,032	08/01/2026	HSBC	1,548	-
AUD	358,305	USD	237,897	08/01/2026	Barclays	1,243	-
AUD	42,802,522	USD	27,843,315	08/01/2026	Citibank	723,932	0.02
AUD	961,481	USD	627,516	08/01/2026	HSBC	14,195	-
AUD	633,590	USD	413,664	08/01/2026	Morgan Stanley	9,206	-
CHF	65,850	USD	81,868	08/01/2026	Barclays	1,183	-
CHF	3,740,254	USD	4,661,876	08/01/2026	Citibank	55,363	-
CHF	24,698	USD	30,892	08/01/2026	Goldman Sachs	258	-
CHF	45,576	USD	56,816	08/01/2026	Morgan Stanley	664	-
CHF	22,337	USD	28,133	08/01/2026	State Street	40	-
EUR	1,683,034	USD	1,952,419	08/01/2026	Barclays	21,809	-
EUR	1,321,740	USD	1,536,719	08/01/2026	HSBC	13,705	-
EUR	6,188,463	USD	7,218,881	08/01/2026	Morgan Stanley	40,292	-
EUR	220,936,555	USD	256,196,262	08/01/2026	Standard Chartered	2,966,106	0.07
EUR	2,156,859	USD	2,493,028	08/01/2026	State Street	37,004	-
GBP	11,518	DKK	98,344	08/01/2026	Morgan Stanley	24	-
GBP	2,052,298	EUR	2,348,258	08/01/2026	Morgan Stanley	1,989	-
SGD	100,069	EUR	66,125	08/01/2026	Morgan Stanley	247	-
SGD	231,244	USD	179,125	08/01/2026	Barclays	687	-
SGD	118,097	USD	91,417	08/01/2026	BNP Paribas	414	-
SGD	121,329	USD	93,703	08/01/2026	Goldman Sachs	641	-
SGD	18,009,944	USD	13,912,525	08/01/2026	HSBC	91,786	-
SGD	434,787	USD	335,583	08/01/2026	Morgan Stanley	2,503	-
USD	29,586,034	AUD	44,109,983	08/01/2026	Barclays	146,162	0.01
USD	4,821,816	CHF	3,801,247	08/01/2026	Barclays	27,652	-
USD	7,238,282	DKK	45,807,402	09/02/2026	Barclays	29,638	-
USD	264,505,561	EUR	224,644,124	08/01/2026	Barclays	994,152	0.03
USD	4,013,228	EUR	3,407,258	08/01/2026	Morgan Stanley	16,456	-
USD	5,152,035	EUR	4,368,976	09/02/2026	Barclays	19,242	-
USD	646,663	GBP	478,302	08/01/2026	Barclays	4,232	-
USD	15,329,950	GBP	11,339,376	09/02/2026	Barclays	100,321	-
USD	17,858,080	JPY	2,781,124,157	08/01/2026	Morgan Stanley	132,777	-
USD	17,932,865	JPY	2,786,447,471	09/02/2026	Barclays	122,489	-
USD	5,587,767	SEK	51,161,485	09/02/2026	HSBC	30,508	-
USD	14,459,696	SGD	18,544,097	08/01/2026	Barclays	40,035	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,648,503**	**0.13**
AUD	229,281	SEK	1,416,585	08/01/2026	Barclays	(578)	-
AUD	44,109,983	USD	29,588,487	09/02/2026	Barclays	(144,397)	(0.01)
AUD	455,419	USD	305,659	09/02/2026	HSBC	(1,660)	-
CHF	3,801,247	USD	4,838,316	09/02/2026	Barclays	(27,271)	-
CHF	39,542	USD	50,496	09/02/2026	Goldman Sachs	(449)	-
DKK	45,807,402	USD	7,224,833	08/01/2026	Barclays	(30,073)	-
EUR	1,248,501	SEK	13,760,205	08/01/2026	Barclays	(27,551)	-
EUR	4,368,976	USD	5,144,219	08/01/2026	Barclays	(19,335)	-
EUR	1,370,745	USD	1,609,814	08/01/2026	Morgan Stanley	(1,907)	-
EUR	224,644,124	USD	264,907,449	09/02/2026	Barclays	(989,353)	(0.03)
EUR	1,559,291	USD	1,839,312	09/02/2026	Morgan Stanley	(7,414)	-
GBP	25,237	JPY	5,323,314	08/01/2026	Morgan Stanley	(30)	-
GBP	8,417	SEK	104,369	08/01/2026	Morgan Stanley	(12)	-
GBP	11,339,376	USD	15,330,787	08/01/2026	Barclays	(100,342)	-
GBP	380,140	USD	511,334	08/01/2026	Morgan Stanley	(750)	-
GBP	478,302	USD	646,627	09/02/2026	Barclays	(4,232)	-
GBP	3,882	USD	5,248	09/02/2026	HSBC	(35)	-
JPY	2,786,447,471	USD	17,882,587	08/01/2026	Barclays	(123,356)	-
SEK	51,161,485	USD	5,578,144	08/01/2026	HSBC	(30,534)	-
SGD	18,544,097	USD	14,490,214	09/02/2026	Barclays	(39,353)	-
SGD	194,829	USD	152,275	09/02/2026	Morgan Stanley	(451)	-
USD	194,482	AUD	292,488	08/01/2026	Morgan Stanley	(730)	-
USD	174,110	AUD	263,149	08/01/2026	RBC	(1,520)	-
USD	368,057	AUD	569,748	08/01/2026	Standard Chartered	(12,204)	-
USD	32,166	CHF	25,777	08/01/2026	HSBC	(343)	-
USD	89,535	CHF	71,692	08/01/2026	Morgan Stanley	(884)	-
USD	7,103,923	DKK	45,709,058	08/01/2026	Barclays	(75,390)	-
USD	3,745,559	EUR	3,235,876	08/01/2026	Barclays	(50,179)	-
USD	4,441,257	EUR	3,829,786	08/01/2026	BNP Paribas	(51,147)	-
USD	1,868,129	EUR	1,602,415	08/01/2026	Morgan Stanley	(11,532)	-
USD	17,577,656	GBP	13,338,684	08/01/2026	Citibank	(338,153)	(0.01)
USD	3,779,692	SEK	35,880,327	08/01/2026	Citibank	(110,930)	-
USD	97,028	SGD	125,489	08/01/2026	Barclays	(550)	-
USD	179,562	SGD	233,450	08/01/2026	Merrill Lynch	(1,966)	-
USD	87,110	SGD	112,434	08/01/2026	Morgan Stanley	(318)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,204,929)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,443,574**	**0.08**

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	18,480,457	46,827,163	0.62
			46,827,163	**0.62**
Canada				
TC Energy Corp.	CAD	1,160,000	63,898,413	0.84
			63,898,413	**0.84**
Cayman Islands				
Tencent Holdings Ltd.	HKD	2,200,400	169,249,579	2.24
			169,249,579	**2.24**
Finland				
Nordea Bank Abp	EUR	5,009,653	94,802,347	1.25
			94,802,347	**1.25**
France				
Capgemini SE	EUR	176,790	29,479,723	0.39
Cie Generale des Etablissements Michelin SCA	EUR	1,139,168	37,724,027	0.50
Engie SA	EUR	2,523,999	66,354,502	0.88
LVMH Moet Hennessy Louis Vuitton SE	EUR	104,869	79,067,726	1.04
Safran SA	EUR	426,734	148,697,056	1.97
Sanofi SA	EUR	383,983	37,316,371	0.49
			398,639,405	**5.27**
Germany				
Allianz SE	EUR	140,541	64,565,287	0.85
E.ON SE	EUR	2,837,767	53,568,586	0.71
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	191,952	126,951,316	1.68
Siemens AG	EUR	281,236	78,850,079	1.04
			323,935,268	**4.28**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	1,121,400	58,704,122	0.78
			58,704,122	**0.78**
Indonesia				
Bank Central Asia Tbk. PT	IDR	73,986,300	36,216,682	0.48
			36,216,682	**0.48**
Ireland				
Accenture plc 'A'	USD	179,811	48,619,096	0.64
Eaton Corp. plc	USD	358,065	114,695,381	1.52
Medtronic plc	USD	867,515	83,793,274	1.11
Ryanair Holdings plc	EUR	1,798,589	62,303,347	0.82
Trane Technologies plc	USD	309,682	121,365,924	1.61
			430,777,022	**5.70**
Japan				
Hitachi Ltd.	JPY	1,144,000	35,738,838	0.47
Japan Exchange Group, Inc.	JPY	5,581,100	59,617,791	0.79
Mitsubishi UFJ Financial Group, Inc.	JPY	7,079,600	112,444,951	1.49
Sony Group Corp.	JPY	3,803,400	97,493,251	1.29
Sumitomo Electric Industries Ltd.	JPY	572,200	23,056,439	0.30
Suzuki Motor Corp.	JPY	2,756,500	40,922,903	0.54
Toyota Motor Corp.	JPY	2,089,700	44,684,655	0.59
			413,958,828	**5.47**
Netherlands				
ASML Holding NV	EUR	139,392	150,488,778	1.99
NXP Semiconductors NV	USD	218,308	48,062,689	0.64
			198,551,467	**2.63**
Singapore				
DBS Group Holdings Ltd.	SGD	2,698,590	118,282,286	1.56
Singapore Exchange Ltd.	SGD	5,889,100	77,739,966	1.03
			196,022,252	**2.59**
Sweden				
Volvo AB 'B'	SEK	3,304,264	106,342,440	1.41
			106,342,440	**1.41**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	74,761	22,880,604	0.30
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,513,000	419,276,189	5.55
			442,156,793	**5.85**
United Kingdom				
AstraZeneca plc	GBP	542,892	100,547,374	1.33
Haleon plc	GBP	7,609,227	38,285,368	0.51
NatWest Group plc	GBP	7,193,675	62,987,782	0.83
RELX plc	GBP	3,662,121	148,522,497	1.96
Shell plc	GBP	2,291,594	84,328,258	1.12
			434,671,279	**5.75**
United States of America				
3M Co.	USD	587,945	94,803,192	1.25
Abbott Laboratories	USD	447,493	56,218,546	0.74
AbbVie, Inc.	USD	569,863	130,726,572	1.73
American Tower Corp., REIT	USD	191,523	33,762,632	0.45
Analog Devices, Inc.	USD	515,291	141,601,967	1.87
Apple, Inc.	USD	384,069	104,873,881	1.39
AT&T, Inc.	USD	1,602,797	39,901,631	0.53
Baker Hughes Co. 'A'	USD	2,447,049	112,613,195	1.49
Bank of America Corp.	USD	2,970,619	163,963,316	2.17
Bristol-Myers Squibb Co.	USD	1,299,351	70,522,276	0.93
Broadcom, Inc.	USD	587,073	203,194,771	2.69
CME Group, Inc.	USD	434,510	119,605,395	1.58
CMS Energy Corp.	USD	741,491	52,141,647	0.69
Coca-Cola Co. (The)	USD	740,471	51,888,505	0.69
Emerson Electric Co.	USD	691,510	93,312,359	1.23
Expedia Group, Inc.	USD	233,967	66,537,875	0.88
Exxon Mobil Corp.	USD	937,635	113,191,297	1.50
Fidelity National Information Services, Inc.	USD	2,656,920	177,867,509	2.35
Johnson & Johnson	USD	807,560	167,144,731	2.21
Lowe's Cos., Inc.	USD	610,684	148,408,426	1.96
Marsh & McLennan Cos., Inc.	USD	368,102	68,844,277	0.91
McDonald's Corp.	USD	375,234	115,123,667	1.52
Merck & Co., Inc.	USD	493,272	52,128,985	0.69
Microsoft Corp.	USD	1,052,478	511,556,932	6.77
Mondelez International, Inc. 'A'	USD	1,019,873	55,098,639	0.73
Morgan Stanley	USD	900,430	160,524,158	2.12
NextEra Energy, Inc.	USD	1,711,260	137,739,317	1.82
Omnicom Group, Inc.	USD	922,454	74,806,407	0.99
PACCAR, Inc.	USD	393,279	43,520,254	0.58
Procter & Gamble Co. (The)	USD	322,594	46,432,567	0.61
Regions Financial Corp.	USD	1,481,454	40,510,360	0.54
Southern Co. (The)	USD	1,547,710	135,494,272	1.79
US Bancorp	USD	873,866	47,035,838	0.62
Walt Disney Co. (The)	USD	1,381,048	157,805,450	2.09
Wells Fargo & Co.	USD	540,055	50,832,677	0.67
Yum China Holdings, Inc.	USD	1,241,822	59,284,582	0.78
Yum! Brands, Inc.	USD	968,319	147,358,786	1.95
			4,046,376,891	**53.51**
Total Equities			**7,461,129,951**	**98.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,461,129,951**	**98.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	84,654,108	84,654,108	1.12
			84,654,108	**1.12**
Total Collective Investment Schemes - UCITS			**84,654,108**	**1.12**
Total Units of authorised UCITS or other collective investment undertakings			**84,654,108**	**1.12**
Total Investments			**7,545,784,059**	**99.79**
Cash			**50,006**	**0.00**
Other Assets/(Liabilities)			**15,784,591**	**0.21**
Total Net Assets			**7,561,618,656**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	53.51
Taiwan	5.85
United Kingdom	5.75
Ireland	5.70
Japan	5.47
France	5.27
Germany	4.28
Netherlands	2.63
Singapore	2.59
Cayman Islands	2.24
Sweden	1.41
Finland	1.25
Luxembourg	1.12
Canada	0.84
Hong Kong	0.78
Brazil	0.62
Indonesia	0.48
Total Investments	**99.79**
Cash and other assets/(liabilities)	0.21
Total	**100.00**

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	148,318,634	USD	98,055,763	29/01/2026	Barclays	947,029	0.01
BRL	36,233,553	USD	6,533,459	08/01/2026	RBC	73,668	-
CAD	226,694,839	USD	164,772,507	29/01/2026	RBC	853,549	0.01
CHF	29,305	EUR	31,419	08/01/2026	Citibank	105	-
CHF	44,117	EUR	47,365	08/01/2026	Goldman Sachs	81	-
CHF	36,277	HKD	352,764	08/01/2026	HSBC	430	-
CHF	90,618	JPY	17,626,336	08/01/2026	Goldman Sachs	1,948	-
CHF	33,882	JPY	6,632,890	08/01/2026	Morgan Stanley	458	-
CHF	17,247	USD	21,523	08/01/2026	Barclays	229	-
CHF	2,861,457	USD	3,566,538	08/01/2026	Citibank	42,355	-
CHF	1,088,824	USD	1,361,471	08/01/2026	Goldman Sachs	11,763	-
CHF	290,603	USD	365,356	08/01/2026	Morgan Stanley	1,155	-
CNH	87,146	GBP	9,222	08/01/2026	Merrill Lynch	97	-
CNH	128,560	USD	18,305	08/01/2026	BNP Paribas	109	-
CNH	16,773,655	USD	2,375,980	08/01/2026	HSBC	26,641	-
CNH	171,668	USD	24,339	08/01/2026	Morgan Stanley	251	-
CNH	89,066	USD	12,772	09/02/2026	Morgan Stanley	11	-
EUR	6,701,370	JPY	1,212,897,711	08/01/2026	Morgan Stanley	130,502	-
EUR	25,005,953	USD	29,101,418	08/01/2026	Barclays	230,994	-
EUR	1,056,199,013	USD	1,224,833,860	08/01/2026	BNP Paribas	14,105,693	0.19
EUR	6,911,664	USD	8,051,143	08/01/2026	HSBC	56,358	-
IDR	120,156,209,390	USD	7,168,023	08/01/2026	RBC	34,020	-
USD	22,718,309	AUD	33,868,046	09/02/2026	Barclays	110,869	-
USD	28,161	BRL	150,495	08/01/2026	Goldman Sachs	718	-
USD	6,653,897	BRL	36,083,057	08/01/2026	J.P. Morgan	74,212	-
USD	47,987,646	CAD	65,599,803	09/02/2026	Barclays	36,819	-
USD	6,404,132	CHF	5,048,656	08/01/2026	Barclays	36,727	-
USD	22,666,836	CHF	17,808,313	09/02/2026	Barclays	127,759	-
USD	2,425,257	CNH	16,929,135	08/01/2026	Morgan Stanley	365	-
USD	7,137,241	DKK	45,167,968	09/02/2026	Barclays	29,225	-
USD	1,296,503,353	EUR	1,101,118,095	08/01/2026	Barclays	4,872,946	0.07
USD	9,057,723	EUR	7,717,159	08/01/2026	HSBC	5,364	-
USD	427,943,819	EUR	364,104,937	29/01/2026	RBC	402,332	0.01
USD	12,619,283	EUR	10,701,276	09/02/2026	Barclays	47,130	-
USD	55,410,460	GBP	40,986,439	09/02/2026	Barclays	362,612	0.01
USD	45,323,372	HKD	352,202,345	08/01/2026	HSBC	73,071	-
USD	12,109,826	HKD	94,150,931	29/01/2026	Standard Chartered	3,874	-
USD	45,362,994	HKD	352,555,109	09/02/2026	HSBC	14,753	-
USD	7,204,949	IDR	120,156,209,390	08/01/2026	Barclays	2,906	-
USD	80,432,511	JPY	12,526,139,378	08/01/2026	Morgan Stanley	598,025	0.01
USD	21,791,782	JPY	3,409,945,577	29/01/2026	Barclays	16,841	-
USD	88,577,063	JPY	13,763,296,315	09/02/2026	Barclays	605,019	0.01
USD	12,549,788	SEK	114,905,622	09/02/2026	HSBC	68,518	-
USD	10,498,699	SGD	13,435,889	09/02/2026	Barclays	28,512	-
USD	83,220,889	TWD	2,599,238,034	08/01/2026	BNP Paribas	467,256	0.01
USD	111,622	TWD	3,504,425	08/01/2026	Standard Chartered	50	-
USD	43,806	TWD	1,366,142	08/01/2026	State Street	311	-
USD	91,070,708	TWD	2,857,608,529	09/02/2026	Standard Chartered	282,845	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**24,786,505**	**0.33**
AUD	33,868,046	USD	22,716,426	08/01/2026	Barclays	(112,225)	-
CAD	65,599,803	USD	47,919,854	08/01/2026	Barclays	(38,706)	-
CHF	24,921	AUD	47,208	08/01/2026	Morgan Stanley	(77)	-
CHF	53,885	CAD	93,864	08/01/2026	Goldman Sachs	(551)	-
CHF	126,621	EUR	136,219	08/01/2026	Morgan Stanley	(91)	-
CHF	51,265	GBP	48,390	08/01/2026	Goldman Sachs	(340)	-
CHF	26,967	GBP	25,419	08/01/2026	Morgan Stanley	(131)	-
CHF	18,096,566	USD	22,953,631	08/01/2026	Barclays	(130,097)	-
CHF	95,166,321	USD	120,331,455	29/01/2026	Barclays	(25,100)	-
CHF	5,048,656	USD	6,426,047	09/02/2026	Barclays	(36,220)	-
CNH	16,929,135	USD	2,429,969	09/02/2026	Morgan Stanley	(226)	-
DKK	45,167,968	USD	7,123,981	08/01/2026	Barclays	(29,654)	-
DKK	117,874,222	USD	18,554,526	29/01/2026	HSBC	(16,730)	-
EUR	6,063,798	CAD	9,788,906	08/01/2026	Barclays	(31,961)	-
EUR	28,329	SGD	42,942	08/01/2026	Morgan Stanley	(161)	-
EUR	10,701,276	USD	12,600,138	08/01/2026	Barclays	(47,357)	-
EUR	7,953,455	USD	9,370,911	08/01/2026	Morgan Stanley	(41,373)	-
EUR	1,116,837,433	USD	1,317,007,447	09/02/2026	Barclays	(4,916,106)	(0.07)
GBP	40,986,439	USD	55,413,485	08/01/2026	Barclays	(362,689)	(0.01)
HKD	352,555,109	USD	45,310,343	08/01/2026	HSBC	(14,721)	-
JPY	13,763,296,315	USD	88,328,720	08/01/2026	Barclays	(609,301)	(0.01)
JPY	2,671,702,114	USD	17,244,545	29/01/2026	HSBC	(183,816)	-
JPY	738,243,463	USD	4,752,152	29/01/2026	Standard Chartered	(37,939)	-
SEK	114,905,622	USD	12,528,175	08/01/2026	HSBC	(68,577)	-
SGD	13,435,889	USD	10,476,588	08/01/2026	Barclays	(29,006)	-
TWD	25,361,278	USD	810,464	08/01/2026	Merrill Lynch	(3,021)	-
TWD	2,578,747,323	USD	82,388,093	08/01/2026	Standard Chartered	(286,836)	(0.01)
USD	22,000,671	AUD	33,820,837	08/01/2026	Citibank	(572,023)	(0.01)
USD	6,483,016	BRL	36,233,553	09/02/2026	RBC	(70,099)	-
USD	39,620,570	CAD	55,717,033	08/01/2026	Morgan Stanley	(1,047,165)	(0.01)
USD	19,386	CHF	15,588	08/01/2026	Barclays	(274)	-

JPMorgan Investment Funds - Global Dividend Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	22,196,390	CHF	17,808,313	08/01/2026	Citibank	(263,597)	-
USD	32,963	CNH	231,894	08/01/2026	Morgan Stanley	(252)	-
USD	7,019,829	DKK	45,167,968	08/01/2026	Barclays	(74,498)	-
USD	12,193,385	EUR	10,514,602	08/01/2026	BNP Paribas	(140,424)	-
USD	53,902,318	GBP	40,903,408	08/01/2026	Citibank	(1,036,953)	(0.01)
USD	144,813,820	GBP	108,054,774	29/01/2026	RBC	(315,413)	(0.01)
USD	7,160,467	IDR	120,156,209,390	09/02/2026	RBC	(30,041)	-
USD	12,104,346	SEK	114,905,622	08/01/2026	Citibank	(355,252)	(0.01)
USD	38,608,214	SEK	357,817,649	29/01/2026	RBC	(236,034)	-
USD	10,345,935	SGD	13,392,947	08/01/2026	HSBC	(68,255)	-
USD	120,408,229	SGD	154,931,436	29/01/2026	RBC	(239,221)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,472,513)**	**(0.15)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,313,992**	**0.18**

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments

As at 31 December 2025

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	1,460,385	112,329,371	1.20
			112,329,371	**1.20**
Denmark				
Novo Nordisk A/S 'B'	DKK	890,696	45,549,577	0.49
			45,549,577	**0.49**
France				
Cie Generale des Etablissements Michelin SCA	EUR	1,371,388	45,414,089	0.48
LVMH Moet Hennessy Louis Vuitton SE	EUR	245,916	185,412,456	1.98
Pernod Ricard SA	EUR	204,350	17,517,619	0.19
Safran SA	EUR	523,574	182,441,316	1.95
			430,785,480	**4.60**
Germany				
Deutsche Boerse AG	EUR	354,826	93,510,629	1.00
Infineon Technologies AG	EUR	1,271,329	56,030,992	0.60
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	26,596	17,589,800	0.19
Siemens AG	EUR	309,845	86,871,178	0.93
			254,002,599	**2.72**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	536,216	28,070,349	0.30
			28,070,349	**0.30**
India				
HDFC Bank Ltd.	INR	4,678,233	51,683,161	0.55
			51,683,161	**0.55**
Ireland				
Linde plc	USD	269,138	115,298,719	1.23
Medtronic plc	USD	1,021,972	98,712,275	1.05
Trane Technologies plc	USD	328,666	128,805,849	1.38
			342,816,843	**3.66**
Japan				
Japan Exchange Group, Inc.	JPY	4,215,100	45,026,061	0.48
Keyence Corp.	JPY	238,600	86,245,360	0.92
Mitsubishi UFJ Financial Group, Inc.	JPY	6,954,700	110,461,171	1.18
Shin-Etsu Chemical Co. Ltd.	JPY	1,455,100	45,188,807	0.49
Sony Group Corp.	JPY	4,550,900	116,654,055	1.25
Toyota Motor Corp.	JPY	3,555,600	76,030,416	0.81
			479,605,870	**5.13**
Netherlands				
ASML Holding NV	EUR	76,055	82,109,619	0.88
Heineken NV	EUR	551,313	45,100,870	0.48
			127,210,489	**1.36**
Singapore				
DBS Group Holdings Ltd.	SGD	2,279,490	99,912,653	1.07
			99,912,653	**1.07**
Sweden				
Atlas Copco AB 'A'	SEK	3,856,113	69,670,656	0.74
Volvo AB 'B'	SEK	2,555,462	82,243,449	0.88
			151,914,105	**1.62**
Switzerland				
UBS Group AG	CHF	2,110,931	98,353,975	1.05
			98,353,975	**1.05**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	262,957	80,477,990	0.86
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,027,000	149,083,640	1.59
			229,561,630	**2.45**
United Kingdom				
AstraZeneca plc	GBP	224,063	41,498,026	0.44
NatWest Group plc	GBP	4,532,156	39,683,534	0.43
			81,181,560	**0.87**
United States of America				
3M Co.	USD	465,713	75,093,893	0.80
AbbVie, Inc.	USD	486,756	111,661,826	1.19
Alphabet, Inc. 'A'	USD	850,284	266,547,028	2.85
Amazon.com, Inc.	USD	1,652,148	383,157,903	4.09
American Express Co.	USD	333,036	124,077,557	1.33
American Tower Corp., REIT	USD	374,360	65,994,053	0.70
Analog Devices, Inc.	USD	299,725	82,364,430	0.88
Apple, Inc.	USD	1,816,617	496,045,438	5.30
Arthur J Gallagher & Co.	USD	162,212	42,274,880	0.45
AT&T, Inc.	USD	986,112	24,549,258	0.26
Baker Hughes Co. 'A'	USD	1,624,629	74,765,427	0.80
Bank of America Corp.	USD	2,421,776	133,669,926	1.43
Bristol-Myers Squibb Co.	USD	2,084,425	113,132,167	1.21
Broadcom, Inc.	USD	326,438	112,985,088	1.21
Burlington Stores, Inc.	USD	186,130	53,852,062	0.57
Charles Schwab Corp. (The)	USD	1,824,342	183,273,397	1.96
CME Group, Inc.	USD	396,952	109,266,992	1.17
Coca-Cola Co. (The)	USD	1,882,273	131,900,281	1.41
Danaher Corp.	USD	402,153	92,812,891	0.99
Dominion Energy, Inc.	USD	1,221,110	72,112,651	0.77
Emerson Electric Co.	USD	543,971	73,403,447	0.78
Expedia Group, Inc.	USD	294,706	83,811,439	0.90
Exxon Mobil Corp.	USD	2,071,099	250,023,071	2.67
Fidelity National Information Services, Inc.	USD	858,571	57,477,036	0.61
Howmet Aerospace, Inc.	USD	447,917	92,369,444	0.99
Johnson & Johnson	USD	989,805	204,864,890	2.19
Lowe's Cos., Inc.	USD	446,141	108,421,186	1.16
Marriott International, Inc. 'A'	USD	305,690	95,512,841	1.02
Mastercard, Inc. 'A'	USD	330,055	190,197,494	2.03
McDonald's Corp.	USD	478,370	146,766,308	1.57
Meta Platforms, Inc. 'A'	USD	386,529	255,783,633	2.73
Microsoft Corp.	USD	1,045,042	507,942,664	5.43
Morgan Stanley	USD	365,163	65,099,434	0.70
NextEra Energy, Inc.	USD	1,201,128	96,678,793	1.03
NVIDIA Corp.	USD	3,239,077	610,938,508	6.53
Southern Co. (The)	USD	1,987,442	173,990,610	1.86
Tesla, Inc.	USD	146,454	66,557,485	0.71
UnitedHealth Group, Inc.	USD	278,425	92,662,624	0.99
US Bancorp	USD	1,524,904	82,077,958	0.88
Walmart, Inc.	USD	1,324,756	148,041,483	1.58
Walt Disney Co. (The)	USD	2,037,019	232,759,976	2.49
Wells Fargo & Co.	USD	941,798	88,646,737	0.95
Yum China Holdings, Inc.	USD	1,767,842	84,396,777	0.90
Yum! Brands, Inc.	USD	810,788	123,385,718	1.32
			6,681,346,704	**71.39**
Total Equities			**9,214,324,366**	**98.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,214,324,366**	**98.46**

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	137,923,057	137,923,057	1.47
			137,923,057	**1.47**
Total Collective Investment Schemes - UCITS			**137,923,057**	**1.47**
Total Units of authorised UCITS or other collective investment undertakings			**137,923,057**	**1.47**
Total Investments			**9,352,247,423**	**99.93**
Cash			**1,143,659**	**0.01**
Other Assets/(Liabilities)			**5,103,638**	**0.06**
Total Net Assets			**9,358,494,720**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	71.39
Japan	5.13
France	4.60
Ireland	3.66
Germany	2.72
Taiwan	2.45
Sweden	1.62
Luxembourg	1.47
Netherlands	1.36
Cayman Islands	1.20
Singapore	1.07
Switzerland	1.05
United Kingdom	0.87
India	0.55
Denmark	0.49
Hong Kong	0.30
Total Investments	**99.93**
Cash and other assets/(liabilities)	0.07
Total	**100.00**

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	185,028,320	USD	120,301,991	29/01/2026	Morgan Stanley	3,204,542	0.03
CAD	364,772,050	USD	261,204,588	29/01/2026	HSBC	5,302,388	0.06
EUR	5,704,666	JPY	1,030,359,646	08/01/2026	Goldman Sachs	124,745	-
EUR	411,040	SGD	619,779	08/01/2026	Merrill Lynch	224	-
EUR	6,885,865	USD	8,018,414	08/01/2026	Barclays	58,824	-
EUR	374,264,305	USD	434,507,514	08/01/2026	BNP Paribas	4,510,933	0.05
EUR	1,946,145	USD	2,264,349	08/01/2026	Morgan Stanley	18,512	-
EUR	59,136,203	USD	69,056,643	29/01/2026	HSBC	382,624	-
EUR	16,602,427	USD	19,211,223	29/01/2026	Morgan Stanley	283,779	-
EUR	97,885,376	USD	114,517,638	29/01/2026	State Street	421,916	-
GBP	25,275	CHF	26,894	08/01/2026	Barclays	28	-
GBP	42,026	EUR	47,731	08/01/2026	Morgan Stanley	458	-
GBP	25,582	JPY	5,236,198	08/01/2026	HSBC	987	-
GBP	25,220	USD	33,355	08/01/2026	Barclays	518	-
GBP	4,694,871	USD	6,187,482	08/01/2026	Citibank	118,417	-
GBP	35,634	USD	47,638	08/01/2026	HSBC	223	-
GBP	54,561	USD	72,229	08/01/2026	Morgan Stanley	1,055	-
GBP	15,078,228	USD	20,163,044	29/01/2026	Barclays	88,645	-
GBP	211,716,939	USD	282,023,117	29/01/2026	HSBC	2,335,600	0.03
SEK	213,214,299	USD	22,346,176	29/01/2026	Citibank	800,108	0.01
SEK	991,034,728	USD	105,805,737	29/01/2026	Merrill Lynch	1,779,787	0.02
SGD	619,779	USD	478,774	08/01/2026	HSBC	3,159	-
USD	5,054,927	AUD	7,535,794	09/02/2026	Barclays	24,669	-
USD	14,403,713	CAD	19,690,083	09/02/2026	Barclays	11,052	-
USD	12,269,017	CHF	9,639,215	09/02/2026	Barclays	69,153	-
USD	1,332,873	DKK	8,435,075	09/02/2026	Barclays	5,457	-
USD	465,936,077	EUR	395,718,718	08/01/2026	Barclays	1,751,235	0.02
USD	4,361,865	EUR	3,716,176	08/01/2026	Goldman Sachs	2,727	-
USD	20,279,153	EUR	17,224,174	29/01/2026	Morgan Stanley	54,080	-
USD	537,350	EUR	455,678	09/02/2026	Barclays	2,007	-
USD	6,500,537	GBP	4,808,105	08/01/2026	Barclays	42,547	-
USD	14,913,404	GBP	11,031,262	09/02/2026	Barclays	97,595	-
USD	256,531,265	HKD	1,991,084,090	29/01/2026	HSBC	517,139	0.01
USD	25,170,415	JPY	3,919,909,080	08/01/2026	Morgan Stanley	187,145	-
USD	42,192,664	JPY	6,507,730,629	29/01/2026	Barclays	636,151	0.01
USD	99,147,610	JPY	15,407,702,210	29/01/2026	Standard Chartered	758,415	0.01
USD	31,892,365	JPY	4,955,504,924	09/02/2026	Barclays	217,839	-
USD	3,603,248	SEK	32,991,273	09/02/2026	HSBC	19,673	-
USD	11,208,659	TWD	350,080,034	08/01/2026	BNP Paribas	62,932	-
USD	11,156,152	TWD	350,080,034	09/02/2026	Standard Chartered	33,908	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,931,196**	**0.25**
AUD	7,535,794	USD	5,054,508	08/01/2026	Barclays	(24,971)	-
CAD	19,690,083	USD	14,383,365	08/01/2026	Barclays	(11,619)	-
CHF	9,639,215	USD	12,227,176	08/01/2026	Barclays	(70,120)	-
CHF	117,521,121	USD	149,251,629	29/01/2026	HSBC	(685,019)	(0.01)
DKK	8,435,075	USD	1,330,397	08/01/2026	Barclays	(5,537)	-
EUR	3,644,499	CAD	5,929,323	08/01/2026	Barclays	(52,739)	-
EUR	3,106,567	CHF	2,893,096	08/01/2026	Goldman Sachs	(4,740)	-
EUR	33,662	GBP	29,452	08/01/2026	HSBC	(73)	-
EUR	84,953,799	GBP	75,253,367	29/01/2026	Barclays	(1,318,439)	(0.02)
EUR	3,927,486	USD	4,624,196	08/01/2026	Barclays	(17,188)	-
EUR	398,441,761	USD	469,854,675	09/02/2026	Barclays	(1,754,332)	(0.02)
GBP	11,031,262	USD	14,914,218	08/01/2026	Barclays	(97,616)	-
GBP	4,808,105	USD	6,500,182	09/02/2026	Barclays	(42,538)	-
GBP	52,147	USD	70,458	09/02/2026	HSBC	(420)	-
HKD	543,140,997	USD	69,893,162	29/01/2026	HSBC	(55,947)	-
JPY	4,955,504,924	USD	31,802,949	08/01/2026	Barclays	(219,380)	-
JPY	3,650,258,940	USD	24,137,681	29/01/2026	Barclays	(828,168)	(0.01)
JPY	20,072,032,181	USD	132,644,385	29/01/2026	HSBC	(4,470,108)	(0.05)
JPY	563,680,958	USD	3,630,344	09/02/2026	Goldman Sachs	(27,416)	-
SEK	32,991,273	USD	3,597,043	08/01/2026	HSBC	(19,690)	-
TWD	350,080,034	USD	11,184,666	08/01/2026	Standard Chartered	(38,940)	-
USD	4,902,082	AUD	7,535,794	08/01/2026	Citibank	(127,455)	-
USD	9,785,323	CAD	13,760,760	08/01/2026	Morgan Stanley	(258,624)	-
USD	8,374,882	CHF	6,719,224	08/01/2026	Citibank	(99,458)	-
USD	1,310,946	DKK	8,435,075	08/01/2026	Barclays	(13,913)	-
USD	14,201,950	DKK	90,803,478	29/01/2026	HSBC	(78,495)	-
USD	512,117	EUR	441,609	08/01/2026	BNP Paribas	(5,898)	-
USD	102,589,103	EUR	87,688,795	29/01/2026	BNP Paribas	(377,361)	(0.01)
USD	176,677,036	EUR	151,589,299	29/01/2026	HSBC	(1,323,061)	(0.01)
USD	54,093,209	EUR	46,517,358	29/01/2026	Morgan Stanley	(528,683)	(0.01)
USD	1,908,276	EUR	1,649,076	29/01/2026	State Street	(28,111)	-
USD	49,804	GBP	37,249	08/01/2026	Barclays	(227)	-
USD	14,536,945	GBP	11,031,262	08/01/2026	Citibank	(279,657)	-
USD	37,372	GBP	28,361	08/01/2026	Goldman Sachs	(721)	-
USD	3,475,355	SEK	32,991,273	08/01/2026	Citibank	(101,999)	-

JPMorgan Investment Funds - Global Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	222,942,059	SEK	2,081,389,026	29/01/2026	HSBC	(3,011,000)	(0.03)
USD	62,080,676	SGD	80,134,048	29/01/2026	Morgan Stanley	(320,917)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,300,580)**	**(0.17)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,630,616**	**0.08**

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 31 December 2025

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	8,300	162,991,250	1.50
Aica Kogyo Co. Ltd.	JPY	9,600	33,796,800	0.31
Ajinomoto Co., Inc.	JPY	34,300	113,927,450	1.05
Asics Corp.	JPY	38,500	144,740,750	1.33
Azbil Corp.	JPY	177,000	251,782,500	2.32
Bengo4.com, Inc.	JPY	29,500	92,925,000	0.86
Bridgestone Corp.	JPY	37,200	130,758,000	1.21
Capcom Co. Ltd.	JPY	19,300	70,473,950	0.65
COMSYS Holdings Corp.	JPY	22,200	101,021,100	0.93
Cosmos Pharmaceutical Corp.	JPY	29,400	234,053,400	2.16
Daiei Kankyo Co. Ltd.	JPY	18,800	73,226,000	0.68
Daiichi Sankyo Co. Ltd.	JPY	18,600	62,254,200	0.57
Daiwa House Industry Co. Ltd.	JPY	18,800	97,760,000	0.90
Ebara Corp.	JPY	24,300	89,521,200	0.83
FANUC Corp.	JPY	19,100	116,328,550	1.07
Fast Retailing Co. Ltd.	JPY	3,300	187,885,500	1.73
Fuji Electric Co. Ltd.	JPY	10,600	125,398,000	1.16
GMO Payment Gateway, Inc.	JPY	12,500	122,281,250	1.13
Hitachi Ltd.	JPY	100,700	493,732,100	4.55
Hoya Corp.	JPY	22,100	522,996,500	4.82
Kajima Corp.	JPY	65,300	380,633,700	3.51
Keyence Corp.	JPY	3,300	187,209,000	1.73
Kubota Corp.	JPY	45,900	101,657,025	0.94
Marui Group Co. Ltd.	JPY	52,100	167,892,250	1.55
MISUMI Group, Inc.	JPY	115,400	283,220,450	2.61
Mitsubishi Electric Corp.	JPY	37,200	170,636,400	1.57
Mitsubishi UFJ Financial Group, Inc.	JPY	357,300	890,659,575	8.21
Mitsui E&S Co. Ltd.	JPY	44,300	246,263,700	2.27
Mitsui Fudosan Co. Ltd.	JPY	122,400	217,872,000	2.01
Namura Shipbuilding Co. Ltd.	JPY	24,800	87,730,000	0.81
NEC Corp.	JPY	34,500	183,246,750	1.69
Nichias Corp.	JPY	22,100	150,213,700	1.38
Nintendo Co. Ltd.	JPY	22,700	240,563,250	2.22
Nippon Paint Holdings Co. Ltd.	JPY	104,000	108,862,000	1.00
Nippon Sanso Holdings Corp.	JPY	40,500	189,357,750	1.75
Nomura Research Institute Ltd.	JPY	9,300	56,055,750	0.52
NTT, Inc.	JPY	1,069,300	168,682,075	1.56
ORIX Corp.	JPY	18,300	83,347,350	0.77
Pan Pacific International Holdings Corp.	JPY	76,600	71,448,650	0.66
Panasonic Holdings Corp.	JPY	29,800	60,382,250	0.56
Rakuten Bank Ltd.	JPY	31,000	214,489,000	1.98
Recruit Holdings Co. Ltd.	JPY	38,500	341,803,000	3.15
Saizeriya Co. Ltd.	JPY	15,700	85,879,000	0.79
Sanwa Holdings Corp.	JPY	11,600	47,386,000	0.44
Sawai Group Holdings Co. Ltd.	JPY	37,400	88,292,050	0.81
Shin-Etsu Chemical Co. Ltd.	JPY	56,500	275,381,000	2.54
Sony Group Corp.	JPY	166,700	670,634,100	6.18
Sumitomo Electric Industries Ltd.	JPY	49,800	314,935,200	2.90
Sumitomo Realty & Development Co. Ltd.	JPY	24,400	96,038,400	0.89
Suzuki Motor Corp.	JPY	132,000	307,560,000	2.84
SWCC Corp.	JPY	19,900	206,263,500	1.90
Takeda Pharmaceutical Co. Ltd.	JPY	31,600	153,212,600	1.41
Terumo Corp.	JPY	47,400	107,763,900	0.99
Tokio Marine Holdings, Inc.	JPY	35,300	205,375,400	1.89
Tokyo Electron Ltd.	JPY	6,800	233,410,000	2.15
Yamato Kogyo Co. Ltd.	JPY	16,500	176,797,500	1.63
			10,799,007,775	99.57
Total Equities			10,799,007,775	99.57
Total Transferable securities and money market instruments admitted to an official exchange listing			10,799,007,775	99.57
Total Investments			10,799,007,775	99.57
Cash			41,528,527	0.38
Other Assets/(Liabilities)			5,406,226	0.05
Total Net Assets			10,845,942,528	100.00

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Japan	99.57
Total Investments	**99.57**
Cash and other assets/(liabilities)	0.43
Total	**100.00**

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	1,756,520	JPY	317,499,214	05/01/2026	Barclays	5,828,497	0.06
EUR	58,932	JPY	10,647,958	05/01/2026	Citibank	199,865	-
EUR	48,677	JPY	8,826,683	05/01/2026	Goldman Sachs	133,343	-
EUR	4,543	JPY	817,414	05/01/2026	HSBC	18,819	-
EUR	29,891	JPY	5,463,804	05/01/2026	Morgan Stanley	38,357	-
EUR	17,718	JPY	3,255,203	04/02/2026	State Street	2,014	-
JPY	338,730	EUR	1,835	05/01/2026	HSBC	901	-
USD	48,059	JPY	7,464,421	05/01/2026	Barclays	78,148	-
USD	53,169	JPY	8,261,191	05/01/2026	Goldman Sachs	83,477	-
USD	1,548,216	JPY	241,196,423	05/01/2026	HSBC	1,788,308	0.02
USD	16,757	JPY	2,608,349	04/02/2026	Goldman Sachs	14,412	-
USD	1,580,359	JPY	246,324,183	04/02/2026	HSBC	1,023,664	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,209,805**	**0.09**
EUR	1,702,778	JPY	313,250,566	04/02/2026	Standard Chartered	(217,084)	-
JPY	18,932,330	EUR	105,100	05/01/2026	Barclays	(413,644)	(0.01)
JPY	5,671,592	EUR	31,154	05/01/2026	Citibank	(63,042)	-
JPY	10,505,933	EUR	57,695	05/01/2026	Morgan Stanley	(114,196)	-
JPY	3,505,190	USD	22,523	05/01/2026	Barclays	(29,613)	-
JPY	2,726,223	USD	17,566	05/01/2026	Morgan Stanley	(30,678)	-
JPY	4,499,799	USD	28,996	05/01/2026	State Street	(51,017)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(919,274)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,290,531**	**0.08**

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 31 December 2025

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				
ARE Holdings, Inc.	JPY	400,000	1,281,000,000	1.07
Asahi Kasei Corp.	JPY	3,150,000	4,378,500,000	3.65
Cosmo Energy Holdings Co. Ltd.	JPY	475,000	1,983,125,000	1.65
Dai Nippon Printing Co. Ltd.	JPY	775,000	2,087,462,500	1.74
Denso Corp.	JPY	1,250,000	2,696,875,000	2.25
Ebara Corp.	JPY	250,000	921,000,000	0.77
Fuji Electric Co. Ltd.	JPY	200,000	2,366,000,000	1.97
Fuji Media Holdings, Inc.	JPY	275,000	1,017,087,500	0.85
Hikari Tsushin, Inc.	JPY	17,500	767,637,500	0.64
Hoshizaki Corp.	JPY	100,000	521,250,000	0.43
IHI Corp.	JPY	900,000	2,481,300,000	2.07
ITOCHU Corp.	JPY	2,175,000	4,297,256,250	3.58
Japan Material Co. Ltd.	JPY	850,000	1,315,800,000	1.10
Kajima Corp.	JPY	450,000	2,623,050,000	2.19
Kamigumi Co. Ltd.	JPY	490,000	2,477,930,000	2.07
Kanematsu Corp.	JPY	1,250,000	2,250,312,500	1.88
Kinden Corp.	JPY	90,000	612,045,000	0.51
Kioxia Holdings Corp.	JPY	125,000	1,304,062,500	1.09
Kitz Corp.	JPY	325,000	566,800,000	0.47
Kraftia Corp.	JPY	115,000	884,637,500	0.74
Kubota Corp.	JPY	1,200,000	2,657,700,000	2.22
Lion Corp.	JPY	1,500,000	2,473,875,000	2.06
Macnica Holdings, Inc.	JPY	350,000	838,862,500	0.70
Mitsubishi Logistics Corp.	JPY	1,100,000	1,317,525,000	1.10
Mitsubishi UFJ Financial Group, Inc.	JPY	3,250,000	8,101,437,500	6.75
Mitsui Chemicals, Inc.	JPY	1,100,000	2,206,325,000	1.84
Mitsui Fudosan Co. Ltd.	JPY	1,275,000	2,269,500,000	1.89
Modec, Inc.	JPY	165,000	1,964,737,500	1.64
Namura Shipbuilding Co. Ltd.	JPY	500,000	1,768,750,000	1.47
Nichias Corp.	JPY	450,000	3,058,650,000	2.55
Nippon Electric Glass Co. Ltd.	JPY	150,000	922,725,000	0.77
Niterra Co. Ltd.	JPY	200,000	1,380,300,000	1.15
Nohmi Bosai Ltd.	JPY	175,000	676,375,000	0.56
NTT, Inc.	JPY	12,500,000	1,971,875,000	1.64
Otsuka Corp.	JPY	450,000	1,456,650,000	1.21
Panasonic Holdings Corp.	JPY	1,850,000	3,748,562,500	3.13
Park24 Co. Ltd.	JPY	450,000	939,375,000	0.78
Penta-Ocean Construction Co. Ltd.	JPY	825,000	1,299,581,250	1.08
Sankyu, Inc.	JPY	150,000	1,266,225,000	1.06
SBI Holdings, Inc.	JPY	250,000	843,625,000	0.70
Shimamura Co. Ltd.	JPY	215,000	2,195,687,500	1.83
Shin-Etsu Chemical Co. Ltd.	JPY	525,000	2,558,850,000	2.13
Shin-Etsu Polymer Co. Ltd.	JPY	350,000	701,225,000	0.58
Shionogi & Co. Ltd.	JPY	725,000	2,057,187,500	1.72
Sony Group Corp.	JPY	890,000	3,580,470,000	2.98
Sumitomo Electric Industries Ltd.	JPY	525,000	3,320,100,000	2.77
Sumitomo Mitsui Financial Group, Inc.	JPY	1,200,000	6,055,200,000	5.05
Sumitomo Realty & Development Co. Ltd.	JPY	750,000	2,952,000,000	2.46
Suzuki Motor Corp.	JPY	1,400,000	3,262,000,000	2.72
T&D Holdings, Inc.	JPY	450,000	1,626,525,000	1.36
Tokyo Gas Co. Ltd.	JPY	300,000	1,859,100,000	1.55
Toyo Seikan Group Holdings Ltd.	JPY	625,000	2,397,812,500	2.00
Toyo Tire Corp.	JPY	130,000	563,355,000	0.47
Toyota Tsusho Corp.	JPY	525,000	2,770,162,500	2.31
Yamato Kogyo Co. Ltd.	JPY	250,000	2,678,750,000	2.23
			116,574,212,500	97.18
Total Equities			116,574,212,500	97.18
Total Transferable securities and money market instruments admitted to an official exchange listing			116,574,212,500	97.18
Total Investments			116,574,212,500	97.18
Cash			1,432,985,867	1.19
Other Assets/(Liabilities)			1,944,263,849	1.63
Total Net Assets			119,951,462,216	100.00

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Japan	97.18
Total Investments	**97.18**
Cash and other assets/(liabilities)	2.82
Total	**100.00**

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	230,368,720	JPY	41,639,912,734	05/01/2026	Barclays	764,735,244	0.64
EUR	8,689,863	JPY	1,569,984,890	05/01/2026	Citibank	29,583,724	0.02
EUR	9,945,248	JPY	1,798,559,638	05/01/2026	Goldman Sachs	32,091,389	0.03
EUR	1,155,288	JPY	209,160,575	05/01/2026	HSBC	3,496,774	-
EUR	17,923,208	JPY	3,246,824,892	05/01/2026	Morgan Stanley	52,352,788	0.05
EUR	3,043,637	JPY	558,384,661	04/02/2026	Goldman Sachs	1,148,095	-
EUR	2,242,050	JPY	411,532,812	04/02/2026	HSBC	638,692	-
JPY	184,254	EUR	998	05/01/2026	Barclays	547	-
JPY	100,344,850	EUR	543,686	05/01/2026	HSBC	266,948	-
USD	664,190	JPY	103,182,547	05/01/2026	Barclays	1,058,814	-
USD	662,735	JPY	102,940,288	05/01/2026	Goldman Sachs	1,072,664	-
USD	17,124,315	JPY	2,667,488,476	05/01/2026	HSBC	20,087,022	0.02
USD	1,322,997	JPY	205,787,337	05/01/2026	Morgan Stanley	1,850,438	-
USD	1,639	JPY	255,308	04/02/2026	Barclays	1,155	-
USD	175,057	JPY	27,248,246	04/02/2026	Goldman Sachs	150,550	-
USD	17,273,527	JPY	2,692,354,831	04/02/2026	HSBC	11,188,774	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**919,723,618**	**0.77**
EUR	285,027	JPY	52,534,351	05/01/2026	HSBC	(68,585)	-
EUR	255,804,903	JPY	47,058,995,501	04/02/2026	Standard Chartered	(32,612,143)	(0.03)
JPY	162,499,407	EUR	898,929	05/01/2026	Barclays	(2,969,085)	-
JPY	497,779,164	EUR	2,753,154	05/01/2026	BNP Paribas	(9,002,048)	(0.01)
JPY	820,250,348	EUR	4,505,647	05/01/2026	Citibank	(9,117,319)	(0.01)
JPY	623,414,609	EUR	3,440,817	05/01/2026	HSBC	(9,946,745)	(0.01)
JPY	312,087,348	EUR	1,707,384	05/01/2026	Morgan Stanley	(2,195,824)	-
JPY	444,824	EUR	2,426	04/02/2026	Barclays	(1,139)	-
JPY	255,975	USD	1,639	05/01/2026	Barclays	(1,195)	-
JPY	130,141,816	USD	837,001	05/01/2026	BNP Paribas	(1,221,316)	-
JPY	177,047,530	USD	1,131,180	05/01/2026	HSBC	(485,461)	-
JPY	32,120,311	USD	206,901	05/01/2026	Morgan Stanley	(351,790)	-
JPY	50,939,984	USD	328,252	05/01/2026	State Street	(577,536)	-
JPY	754,661	USD	4,860	04/02/2026	HSBC	(6,035)	-
USD	2,624	JPY	412,568	05/01/2026	HSBC	(812)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(68,557,033)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**851,166,585**	**0.71**

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 31 December 2025

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	411,168	131,705,334	1.31
Medtronic plc	USD	1,429,358	138,061,689	1.37
Trane Technologies plc	USD	327,599	128,387,686	1.27
			398,154,709	**3.95**
Netherlands				
NXP Semiconductors NV	USD	850,886	187,331,062	1.86
			187,331,062	**1.86**
United States of America				
AbbVie, Inc.	USD	669,797	153,651,432	1.53
Alphabet, Inc. 'A'	USD	1,590,967	498,736,335	4.96
Amazon.com, Inc.	USD	1,899,390	440,497,032	4.38
American Express Co.	USD	673,545	250,939,293	2.49
Ameriprise Financial, Inc.	USD	126,144	62,260,894	0.62
Amphenol Corp. 'A'	USD	633,110	86,311,886	0.86
Apple, Inc.	USD	2,808,408	766,863,888	7.62
Arthur J Gallagher & Co.	USD	664,584	173,200,559	1.72
Baker Hughes Co. 'A'	USD	4,310,836	198,384,673	1.97
Blackstone, Inc.	USD	1,114,761	172,314,182	1.71
Broadcom, Inc.	USD	949,563	328,657,998	3.27
Carrier Global Corp.	USD	988,512	52,692,632	0.52
Chipotle Mexican Grill, Inc. 'A'	USD	1,228,685	45,547,353	0.45
Deere & Co.	USD	254,517	119,554,270	1.19
DoorDash, Inc. 'A'	USD	229,670	52,209,733	0.52
Edwards Lifesciences Corp.	USD	1,555,529	134,071,044	1.33
Eli Lilly & Co.	USD	166,889	180,464,586	1.79
Entergy Corp.	USD	717,442	66,958,862	0.67
Howmet Aerospace, Inc.	USD	549,540	113,326,139	1.13
Intuit, Inc.	USD	170,533	113,700,320	1.13
Lowe's Cos., Inc.	USD	969,820	235,685,656	2.34
Marriott International, Inc. 'A'	USD	177,447	55,443,315	0.55
Mastercard, Inc. 'A'	USD	467,943	269,656,833	2.68
McDonald's Corp.	USD	698,203	214,212,171	2.13
Meta Platforms, Inc. 'A'	USD	512,796	339,340,189	3.37
Microsoft Corp.	USD	1,569,471	762,841,380	7.58
Mondelez International, Inc. 'A'	USD	1,492,009	80,605,786	0.80
Morgan Stanley	USD	746,150	133,019,891	1.32
Morgan Stanley Dean Witter & Co.	USD	45,190	8,056,247	0.08
NextEra Energy, Inc.	USD	2,540,668	204,498,367	2.03
NVIDIA Corp.	USD	4,628,117	872,932,288	8.67
Oracle Corp.	USD	991,579	194,488,305	1.93
Progressive Corp. (The)	USD	404,715	92,594,745	0.92
Prologis, Inc., REIT	USD	578,538	74,203,284	0.74
Regeneron Pharmaceuticals, Inc.	USD	98,247	75,756,297	0.75
Roper Technologies, Inc.	USD	125,330	56,412,913	0.56
ServiceNow, Inc.	USD	711,840	109,246,085	1.09
Southern Co. (The)	USD	1,228,795	107,574,858	1.07
Stryker Corp.	USD	456,637	161,583,286	1.61
Tesla, Inc.	USD	365,118	165,931,526	1.65
Travelers Cos., Inc. (The)	USD	314,971	91,692,783	0.91
United Rentals, Inc.	USD	72,251	59,113,601	0.59
US Bancorp	USD	1,334,261	71,816,598	0.71
Vertex Pharmaceuticals, Inc.	USD	157,231	71,499,225	0.71
Vulcan Materials Co.	USD	522,202	150,086,077	1.49
Walmart, Inc.	USD	1,855,243	207,323,405	2.06
Walt Disney Co. (The)	USD	1,880,436	214,868,020	2.13
Wells Fargo & Co.	USD	3,326,278	313,085,917	3.11
			9,403,912,159	**93.44**
Total Equities			**9,989,397,930**	**99.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,989,397,930**	**99.25**

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	41,965,487	41,965,487	0.42
			41,965,487	**0.42**
Total Collective Investment Schemes - UCITS			**41,965,487**	**0.42**
Total Units of authorised UCITS or other collective investment undertakings			**41,965,487**	**0.42**
Total Investments			**10,031,363,417**	**99.67**
Cash			**11,587,758**	**0.12**
Other Assets/(Liabilities)			**21,539,336**	**0.21**
Total Net Assets			**10,064,490,511**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	93.44
Ireland	3.95
Netherlands	1.86
Luxembourg	0.42
Total Investments	**99.67**
Cash and other assets/(liabilities)	0.33
Total	**100.00**

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	114,726	USD	76,118	05/01/2026	Goldman Sachs	449	-
AUD	8,749,465	USD	5,693,372	05/01/2026	HSBC	146,021	-
AUD	279,417	USD	181,478	05/01/2026	Morgan Stanley	5,005	-
CHF	6,208	USD	7,729	05/01/2026	Citibank	98	-
CHF	5,785	USD	7,173	05/01/2026	Goldman Sachs	120	-
CHF	472,412	USD	588,764	05/01/2026	Morgan Stanley	6,850	-
EUR	1,327	USD	1,545	05/01/2026	Barclays	11	-
EUR	1,619	USD	1,884	05/01/2026	BNP Paribas	15	-
EUR	16,109,558	USD	18,795,944	05/01/2026	Citibank	98,151	-
EUR	1,150,412,873	USD	1,334,880,840	05/01/2026	HSBC	14,380,898	0.14
EUR	21,914,348	USD	25,519,540	05/01/2026	Morgan Stanley	182,705	-
EUR	14,795,110	USD	17,101,194	05/01/2026	RBC	251,251	0.01
USD	5,692,097	AUD	8,486,568	05/01/2026	BNP Paribas	28,162	-
USD	599,032	CHF	472,154	05/01/2026	HSBC	3,742	-
USD	6,236,767	EUR	5,299,180	02/01/2026	Morgan Stanley	21,623	-
USD	684,781	EUR	582,310	05/01/2026	Barclays	1,819	-
USD	1,260	EUR	1,073	05/01/2026	HSBC	1	-
USD	1,391,869,655	EUR	1,181,858,561	05/01/2026	Morgan Stanley	5,726,842	0.06
USD	17,564,199	EUR	14,921,332	05/01/2026	RBC	63,714	-
USD	6,567	EUR	5,571	04/02/2026	Barclays	24	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,917,501**	**0.21**
AUD	8,486,568	USD	5,692,799	04/02/2026	BNP Paribas	(27,845)	-
CHF	472,154	USD	600,973	04/02/2026	HSBC	(3,688)	-
EUR	5,180,431	USD	6,095,177	05/01/2026	Citibank	(19,308)	-
EUR	5,109,284	USD	6,008,716	05/01/2026	Morgan Stanley	(16,294)	-
EUR	582,310	USD	685,759	04/02/2026	Barclays	(1,794)	-
EUR	474,047	USD	559,185	04/02/2026	BNP Paribas	(2,382)	-
EUR	1,553	USD	1,835	04/02/2026	HSBC	(11)	-
EUR	1,186,977,504	USD	1,399,894,437	04/02/2026	Morgan Stanley	(5,701,510)	(0.06)
USD	115,422	AUD	173,110	05/01/2026	Barclays	(112)	-
USD	187,714	AUD	286,144	05/01/2026	Citibank	(3,258)	-
USD	70,815	AUD	106,676	05/01/2026	HSBC	(381)	-
USD	59,283	AUD	91,110	05/01/2026	Morgan Stanley	(1,524)	-
USD	7,896	CHF	6,341	05/01/2026	Barclays	(99)	-
USD	7,441	CHF	5,909	05/01/2026	Morgan Stanley	(9)	-
USD	20,052	EUR	17,330	05/01/2026	Barclays	(274)	-
USD	18,798,595	EUR	16,251,459	05/01/2026	BNP Paribas	(261,928)	-
USD	550,671	EUR	474,793	05/01/2026	Morgan Stanley	(6,190)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,046,607)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,870,894**	**0.15**

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% 21/05/2032	AUD	11,000	5,156	0.02
Australia Government Bond, Reg. S 5.5% 21/06/2035	AUD	36,000	17,404	0.09
			22,560	**0.11**
Bermuda				
Triton Container International Ltd. 6.5% 15/03/2032	USD	11,000	8,532	0.04
			8,532	**0.04**
Canada				
Brookfield Finance, Inc. 9.7% 29/03/2029	USD	13,000	11,291	0.06
Canada Government Bond 6% 01/06/2034	CAD	14,000	8,520	0.05
Canadian National Railway Co. 8.75% 18/09/2034	USD	13,000	10,944	0.06
Canadian Natural Resources Ltd. 7.7% 01/06/2027	USD	12,000	10,212	0.05
Cenovus Energy, Inc. 5.3% 15/01/2032	USD	10,000	7,595	0.04
Enbridge, Inc. 3.2% 04/10/2026	USD	10,000	8,376	0.04
Fortis, Inc. 6.11% 04/10/2026	USD	10,000	8,456	0.04
Suncor Energy, Inc. 8% 15/11/2047	USD	13,000	8,488	0.04
TransCanada PipeLines Ltd. 8.5% 15/05/2028	USD	14,000	11,968	0.06
			85,850	**0.44**
Ireland				
Johnson Controls International plc 3.5% 15/09/2030	USD	12,000	9,151	0.05
			9,151	**0.05**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S 8.8% 01/05/2033	EUR	56,000	60,556	0.31
			60,556	**0.31**
Japan				
Honda Motor Co. Ltd. 5.934% 10/03/2032	USD	22,000	17,222	0.09
Mitsubishi UFJ Financial Group, Inc. 7.922% 02/03/2028	USD	33,000	28,200	0.14
Sumitomo Mitsui Financial Group, Inc. 6.892% 11/01/2027	USD	15,000	12,736	0.07
			58,158	**0.30**
Jersey				
Aptiv Swiss Holdings Ltd. 8.8% 01/10/2046	USD	14,000	9,778	0.05
			9,778	**0.05**
Luxembourg				
ArcelorMittal SA 13.1% 29/11/2027	USD	11,000	9,774	0.05
			9,774	**0.05**
Mexico				
America Movil SAB de CV 12.75% 01/03/2035	USD	12,000	11,284	0.06
America Movil SAB de CV 12.25% 15/11/2037	USD	12,000	11,048	0.05
			22,332	**0.11**
Netherlands				
Telefonica Europe BV 16.5% 15/09/2030	USD	12,000	11,759	0.06
			11,759	**0.06**
Spain				
Spain Bonos y Obligaciones del Estado0% 31/01/2026	EUR	37,000	36,931	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 7.1% 31/10/2033	EUR	85,000	87,857	0.45
			124,788	**0.64**
United Kingdom				
HSBC Holdings plc 12.2% 14/01/2042	USD	87,000	80,112	0.41
Prudential Funding Asia plc 6.25% 14/04/2030	USD	15,000	12,287	0.06
Rio Tinto Finance USA plc 10.25% 09/03/2053	USD	13,000	10,423	0.05
Smith & Nephew plc 4.064% 14/10/2030	USD	10,000	7,682	0.04
UK Treasury, Reg. S 8.75% 07/03/2030	GBP	42,000	48,923	0.25
UK Treasury, Reg. S 8.5% 07/06/2032	GBP	36,696	42,416	0.22
UK Treasury, Reg. S 9% 07/09/2034	GBP	49,588	57,197	0.29
			259,040	**1.32**
United States of America				
3M Co. 6.75% 01/03/2029	USD	10,000	8,373	0.04
3M Co. 11.4% 15/03/2037	USD	12,000	10,837	0.06
3M Co. 6.25% 19/09/2046	USD	20,000	11,919	0.06
AbbVie, Inc. 8.1% 21/11/2039	USD	10,000	7,647	0.04
Accenture Capital, Inc. 7.8% 04/10/2027	USD	11,000	9,422	0.05
AES Corp. (The) 11.6% 15/03/2032	USD	10,000	8,772	0.04
Agilent Technologies, Inc. 4.2% 04/06/2030	USD	11,000	8,586	0.04
Air Lease Corp. 5.75% 15/01/2032	USD	17,000	13,031	0.07
Alexandria Real Estate Equities, Inc., REIT 3.75% 01/02/2033	USD	10,000	7,008	0.04
Amcor Finance (USA), Inc. 7.25% 28/04/2026	USD	10,000	8,511	0.04
Ameren Illinois Co. 8.3% 15/03/2046	USD	21,000	14,921	0.08
American Tower Corp., REIT 7.3% 15/03/2027	USD	13,000	11,042	0.06
American Tower Corp., REIT 11% 15/03/2028	USD	10,000	8,780	0.04
Anheuser-Busch InBev Worldwide, Inc. 9.5% 23/01/2029	USD	38,000	33,084	0.17
Archer-Daniels-Midland Co. 5.8% 01/03/2032	USD	14,000	11,002	0.06
Archer-Daniels-Midland Co. 9% 15/03/2049	USD	13,000	9,580	0.05
Assurant, Inc. 5.3% 15/01/2032	USD	10,000	7,580	0.04
Athene Holding Ltd. 12.5% 01/04/2054	USD	14,000	11,680	0.06
AvalonBay Communities, Inc., REIT 6.4% 15/01/2028	USD	12,000	10,095	0.05
Avery Dennison Corp. 4.5% 15/02/2032	USD	10,000	7,526	0.04
Bank of New York Mellon Corp. (The) 3.3% 28/01/2031	USD	10,000	7,562	0.04
Berkshire Hathaway Finance Corp. 8.4% 15/08/2048	USD	12,000	8,589	0.04
BlackRock Funding, Inc. 10.5% 14/03/2054	USD	16,000	13,154	0.07
Blue Owl Capital Corp. 5.25% 15/01/2027	USD	10,000	8,336	0.04
BorgWarner, Inc. 8.75% 15/03/2045	USD	11,000	7,916	0.04
Boston Properties LP, REIT 5.5% 01/10/2026	USD	14,000	11,815	0.06
Boston Scientific Corp. 9.1% 01/03/2039	USD	10,000	8,165	0.04
BP Capital Markets America, Inc. 6.758% 08/02/2061	USD	15,000	8,419	0.04
Broadcom, Inc. 4.9% 15/02/2031	USD	10,000	7,813	0.04
Broadridge Financial Solutions, Inc. 5.2% 01/05/2031	USD	10,000	7,763	0.04
Brunswick Corp. 10.2% 01/04/2052	USD	3,000	2,024	0.01
Bunge Ltd. Finance Corp. 5.5% 14/05/2031	USD	12,000	9,413	0.05
Cardinal Health, Inc. 9% 15/11/2044	USD	10,000	7,372	0.04
Caterpillar, Inc. 7.606% 15/08/2042	USD	26,000	18,737	0.10
Cencora, Inc. 6.9% 15/12/2027	USD	11,000	9,304	0.05
CenterPoint Energy, Inc. 2.9% 01/06/2026	USD	11,000	9,280	0.05
Charles Schwab Corp. (The) 5.8% 03/03/2032	USD	21,000	16,463	0.08
Chevron Corp. 4.472% 11/05/2030	USD	10,000	7,922	0.04
Chevron USA, Inc. 4.686% 12/08/2050	USD	23,000	11,502	0.06
Church & Dwight Co., Inc. 4.6% 15/12/2031	USD	10,000	7,598	0.04
Cigna Group (The) 9.8% 15/12/2048	USD	10,000	7,663	0.04
Clorox Co. (The) 3.6% 15/05/2030	USD	10,000	7,703	0.04
CMS Energy Corp. 6% 15/05/2026	USD	14,000	11,891	0.06
CNH Industrial Capital LLC 2.9% 15/07/2026	USD	10,000	8,402	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Coca-Cola Co. (The) 5% 15/03/2051	USD	23,000	11,907	0.06
Coca-Cola Co. (The) 10.4% 14/01/2055	USD	10,000	8,280	0.04
Conagra Brands, Inc. 2.75% 01/11/2027	USD	12,000	9,729	0.05
ConocoPhillips Co. 9.4% 15/01/2030	USD	20,000	17,396	0.09
Consolidated Edison Co. of New York, Inc. 8% 01/12/2028	USD	10,000	8,558	0.04
Consolidated Edison Co. of New York, Inc. 4.8% 15/06/2031	USD	11,000	8,589	0.04
Constellation Brands, Inc. 6.3% 01/08/2029	USD	15,000	12,337	0.06
COPT Defense Properties LP, REIT 5.5% 15/04/2031	USD	10,000	7,795	0.04
Credit Suisse USA LLC 14.25% 15/07/2032	USD	15,000	14,658	0.07
Crown Castle, Inc., REIT 9.6% 01/09/2028	USD	20,000	17,328	0.09
Crown Castle, Inc., REIT 9.5% 15/05/2047	USD	10,000	7,412	0.04
Cummins, Inc. 9.8% 20/02/2029	USD	10,000	8,760	0.04
CVS Health Corp. 10.6% 05/12/2043	USD	13,000	10,405	0.05
Deere & Co. 7.8% 09/06/2042	USD	37,000	27,276	0.14
Diageo Investment Corp. 14.9% 15/04/2035	USD	11,000	11,298	0.06
Dick's Sporting Goods, Inc. 8.2% 15/01/2052	USD	11,000	6,893	0.04
Dominion Energy, Inc. 9.7% 15/08/2052	USD	34,000	25,064	0.13
Dow Chemical Co. (The) 13.8% 15/05/2053	USD	14,000	12,307	0.06
DTE Energy Co. 11.7% 01/06/2034	USD	16,000	14,588	0.07
Duke Energy Corp. 4.9% 01/06/2030	USD	12,000	9,509	0.05
Duke Energy Corp. 5.1% 15/06/2031	USD	10,000	7,783	0.04
Duke Energy Corp. 9.9% 15/09/2035	USD	15,000	12,734	0.06
Ecolab, Inc. 5.4% 01/11/2026	USD	12,000	10,142	0.05
Edison International 10.5% 15/11/2028	USD	20,000	17,297	0.09
Elevance Health, Inc. 12.75% 15/06/2037	USD	25,000	23,314	0.12
Eli Lilly & Co. 7.9% 15/03/2049	USD	27,000	18,643	0.10
Eli Lilly & Co. 4.5% 15/05/2050	USD	25,000	12,356	0.06
Energy Transfer LP 9.9% 15/01/2043	USD	10,000	7,525	0.04
EQT Corp. 7.8% 01/10/2027	USD	8,000	6,797	0.03
Essential Utilities, Inc. 10.75% 15/01/2034	USD	10,000	8,837	0.05
Federal Realty OP LP, REIT 9% 01/12/2044	USD	10,000	7,517	0.04
FirstEnergy Corp. 6.8% 01/03/2050	USD	17,000	10,095	0.05
Flowers Foods, Inc. 12.4% 15/03/2055	USD	11,000	8,898	0.05
FMC Corp. 11.3% 18/05/2033	USD	10,000	7,454	0.04
FS KKR Capital Corp. 6.25% 12/10/2028	USD	11,000	8,662	0.04
General Electric Co. 9% 11/03/2044	USD	13,000	10,041	0.05
General Mills, Inc. 8.4% 17/04/2028	USD	13,000	11,133	0.06
General Motors Financial Co., Inc. 10.7% 07/01/2030	USD	15,000	13,218	0.07
General Motors Financial Co., Inc. 11.5% 08/02/2031	USD	15,000	13,476	0.07
Genuine Parts Co. 5.5% 01/02/2032	USD	11,000	8,327	0.04
GlaxoSmithKline Capital, Inc. 7.75% 15/05/2028	USD	12,000	10,247	0.05
Global Payments, Inc. 6.4% 15/08/2029	USD	15,000	12,215	0.06
HCA, Inc. 10.9% 01/04/2031	USD	14,000	12,474	0.06
HCA, Inc. 11% 15/06/2047	USD	19,000	15,399	0.08
Hess Corp. 8.6% 01/04/2027	USD	11,000	9,423	0.05
Hewlett Packard Enterprise Co., STEP 12.7% 15/10/2045	USD	15,000	13,178	0.07
Home Depot, Inc. (The) 11.75% 16/12/2036	USD	36,000	33,414	0.17
Hormel Foods Corp. 3.4% 03/06/2028	USD	10,000	8,104	0.04
HP, Inc. 12% 15/09/2041	USD	12,000	10,359	0.05
Humana, Inc. 7.4% 23/03/2029	USD	16,000	13,407	0.07
Hyatt Hotels Corp. 11% 30/06/2034	USD	10,000	8,820	0.04
Illinois Tool Works, Inc. 7.8% 01/09/2042	USD	11,000	7,978	0.04
Ingersoll Rand, Inc. 10.9% 15/06/2034	USD	11,000	9,786	0.05
Intercontinental Exchange, Inc. 6% 15/09/2060	USD	10,000	5,135	0.03
International Business Machines Corp. 11.2% 30/11/2039	USD	29,000	25,694	0.13
J M Smucker Co. (The) 12.4% 15/11/2033	USD	11,000	10,193	0.05
J M Smucker Co. (The) 8.5% 15/03/2035	USD	10,000	8,056	0.04
Jacobs Engineering Group, Inc. 11.8% 01/03/2033	USD	10,000	9,018	0.05
Johnson & Johnson 4.5% 01/09/2050	USD	10,000	5,064	0.03
Johnson & Johnson 10.5% 01/06/2054	USD	13,000	11,166	0.06
Kilroy Realty LP, REIT 6.1% 15/02/2030	USD	10,000	7,940	0.04
Kinder Morgan Energy Partners LP 10.8% 01/09/2044	USD	27,000	21,931	0.11
Laboratory Corp. of America Holdings 9.4% 01/02/2045	USD	12,000	9,169	0.05
Lear Corp. 10.5% 15/05/2049	USD	10,000	7,768	0.04
Leggett & Platt, Inc. 8.8% 15/03/2029	USD	11,000	9,296	0.05
Leggett & Platt, Inc. 7% 15/11/2051	USD	13,000	7,362	0.04
Lincoln National Corp. 11.704% 15/03/2034	USD	10,000	8,984	0.05
Lowe's Cos., Inc. 10% 15/04/2033	USD	27,000	23,620	0.12
LYB International Finance III LLC 11.25% 15/05/2033	USD	10,000	8,673	0.04
LYB International Finance III LLC 8.4% 01/05/2050	USD	17,000	10,410	0.05
Marsh & McLennan Cos., Inc. 4.75% 15/12/2031	USD	23,000	17,648	0.09
Mastercard, Inc. 7.7% 26/03/2050	USD	22,000	14,832	0.08
McCormick & Co., Inc. 9.4% 15/10/2034	USD	10,000	8,454	0.04
McDonald's Corp. 12.6% 01/03/2038	USD	19,000	18,020	0.09
Merck & Co., Inc. 10.3% 17/05/2063	USD	27,000	21,272	0.11
MetLife, Inc. 12.75% 15/06/2034	USD	15,000	14,359	0.07
Molson Coors Beverage Co. 6% 15/07/2026	USD	11,000	9,329	0.05
Moody's Corp. 10% 05/08/2034	USD	11,000	9,595	0.05
NextEra Energy Capital Holdings, Inc. 10.9% 15/03/2035	USD	36,000	31,869	0.16
NiSource, Inc. 10.5% 15/02/2043	USD	16,000	13,171	0.07
Norfolk Southern Corp. 8.2% 15/05/2121	USD	30,000	17,921	0.09
Novartis Capital Corp. 4% 14/02/2027	USD	16,000	13,405	0.07
NSTAR Electric Co. 6.4% 15/05/2027	USD	22,000	18,595	0.09
NSTAR Electric Co. 9.1% 01/06/2052	USD	10,000	7,302	0.04
ONEOK, Inc. 10.4% 15/07/2048	USD	29,000	22,415	0.11
Oracle Corp. 7.8% 15/05/2035	USD	25,000	18,429	0.09
Ovintiv, Inc. 14.2% 15/07/2053	USD	10,000	9,154	0.05
Parker-Hannifin Corp. 8.5% 15/09/2027	USD	12,000	10,301	0.05
Pfizer, Inc. 14.4% 15/03/2039	USD	33,000	33,692	0.17
Phillips 66 7.8% 15/03/2028	USD	14,000	11,895	0.06
Piedmont Operating Partnership LP, REIT 6.3% 15/08/2030	USD	10,000	7,843	0.04
PPG Industries, Inc. 5.6% 15/08/2029	USD	15,000	12,251	0.06
Progressive Corp. (The) 8.7% 25/04/2044	USD	13,000	9,681	0.05
Prologis LP, REIT 9.75% 15/06/2028	USD	24,000	20,981	0.11
Public Service Enterprise Group, Inc. 10.4% 01/04/2029	USD	10,000	8,773	0.04
Public Service Enterprise Group, Inc. 4.9% 15/11/2031	USD	10,000	7,649	0.04
Quanta Services, Inc. 5.8% 01/10/2030	USD	10,000	7,997	0.04
Revvity, Inc. 3.8% 15/09/2028	USD	10,000	8,024	0.04
Rockwell Automation, Inc. 3.5% 15/08/2031	USD	10,000	7,490	0.04
Ryder System, Inc. 3.5% 01/09/2026	USD	12,000	10,080	0.05
Salesforce, Inc. 7.4% 11/04/2028	USD	11,000	9,385	0.05
ServiceNow, Inc. 2.8% 01/09/2030	USD	10,000	7,525	0.04
Simon Property Group LP, REIT 4.5% 15/01/2032	USD	11,000	8,298	0.04
Sonoco Products Co. 8.9% 01/09/2026	USD	10,000	8,545	0.04
Southern California Edison Co. 13.3% 01/04/2029	USD	26,000	23,247	0.12
Southern California Gas Co. 5.9% 15/04/2027	USD	10,000	8,439	0.04
Southern California Gas Co. 8.25% 01/06/2048	USD	10,000	6,863	0.03
Southwest Airlines Co. 10.5% 15/11/2035	USD	20,000	16,726	0.09
Stryker Corp. 10.4% 10/02/2035	USD	10,000	8,784	0.04
Tapestry, Inc. 6.1% 15/03/2032	USD	20,000	15,593	0.08
Targa Resources Corp. 12.25% 15/03/2033	USD	14,000	12,814	0.07
Target Corp. 9% 15/09/2034	USD	16,000	13,550	0.07
Teledyne Technologies, Inc. 5.5% 01/04/2031	USD	10,000	7,907	0.04
Textron, Inc. 6% 01/06/2030	USD	10,000	8,079	0.04
Thermo Fisher Scientific, Inc. 10% 05/12/2026	USD	10,000	8,612	0.04
Thermo Fisher Scientific, Inc. 3.5% 15/10/2028	USD	10,000	8,060	0.04
TJX Cos., Inc. (The) 3.2% 15/05/2031	USD	11,000	8,262	0.04
Toyota Motor Credit Corp. 6.1% 22/03/2027	USD	14,000	11,841	0.06
Trane Technologies Holdco, Inc. 7.5% 21/08/2028	USD	11,000	9,359	0.05
Travelers Cos., Inc. (The) 8% 30/05/2047	USD	11,000	7,684	0.04
TWDC Enterprises 18 Corp. 14% 01/03/2032	USD	10,000	9,742	0.05
UDR, Inc., REIT 6.2% 01/11/2034	USD	10,000	7,421	0.04
Unilever Capital Corp. 11.8% 15/11/2032	USD	13,000	12,148	0.06
Union Pacific Corp. 7% 14/02/2053	USD	34,000	20,731	0.11
UnitedHealth Group, Inc. 10.6% 15/02/2030	USD	10,000	8,898	0.05
UnitedHealth Group, Inc. 9.8% 15/04/2031	USD	12,000	10,533	0.05
UnitedHealth Group, Inc. 7% 15/08/2039	USD	10,000	7,145	0.04
UnitedHealth Group, Inc. 11% 15/04/2064	USD	26,000	20,954	0.11
US Treasury 1.5% 31/05/2026	USD	9,600	8,092	0.04
US Treasury 3.25% 15/08/2029	USD	66,300	52,841	0.27
US Treasury 5.5% 15/08/2032	USD	54,200	43,175	0.22
US Treasury 7% 15/02/2033	USD	38,800	32,224	0.16
US Treasury 9.25% 15/02/2035	USD	46,000	40,829	0.21
US Treasury 4% 15/11/2041	USD	27,300	16,331	0.08
US Treasury Inflation Indexed 2.25% 15/01/2033	USD	85,000	76,122	0.39
Valero Energy Corp. 13.25% 15/06/2037	USD	11,000	10,376	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verizon Communications, Inc. 8.25% 15/08/2046	USD	10,000	6,874	0.04
Verizon Communications, Inc. 10.024% 21/08/2054	USD	60,000	45,128	0.23
VICI Properties LP, REIT 10.25% 15/05/2032	USD	12,000	10,323	0.05
Visa, Inc. 8.6% 14/12/2045	USD	18,000	13,458	0.07
Visa, Inc. 4% 15/08/2050	USD	25,000	11,677	0.06
Vulcan Materials Co. 7% 01/06/2030	USD	11,000	9,107	0.05
Walt Disney Co. (The) 4.4% 13/01/2028	USD	17,000	14,082	0.07
Western Midstream Operating LP 11% 15/08/2048	USD	10,000	7,558	0.04
Weyerhaeuser Co., REIT 8% 15/04/2030	USD	10,000	8,430	0.04
Williams Cos., Inc. (The) 11.2% 15/03/2035	USD	24,000	21,357	0.11
WP Carey, Inc., REIT 4.8% 01/02/2031	USD	10,000	7,709	0.04
Xylem, Inc. 4.5% 30/01/2031	USD	10,000	7,756	0.04
Zimmer Biomet Holdings, Inc. 5.2% 24/11/2031	USD	10,000	7,726	0.04
Zoetis, Inc. 6% 12/09/2027	USD	11,000	9,253	0.05
			2,462,823	**12.56**
Total Bonds			**3,145,101**	**16.04**
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	1,291	56,291	0.29
			56,291	**0.29**
France				
Cie Generale des Etablissements Michelin SCA	EUR	1,975	55,764	0.29
LVMH Moet Hennessy Louis Vuitton SE	EUR	359	230,783	1.18
Pernod Ricard SA	EUR	299	21,854	0.11
Safran SA	EUR	753	223,716	1.14
			532,117	**2.72**
Germany				
Deutsche Boerse AG	EUR	505	113,473	0.58
Infineon Technologies AG	EUR	1,823	68,504	0.35
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	41	23,120	0.12
Siemens AG	EUR	454	108,529	0.55
			313,626	**1.60**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	900	40,171	0.21
			40,171	**0.21**
India				
HDFC Bank Ltd.	INR	6,613	62,291	0.32
			62,291	**0.32**
Ireland				
Linde plc	USD	386	140,992	0.72
Medtronic plc	USD	1,446	119,085	0.60
Trane Technologies plc	USD	468	156,381	0.80
			416,458	**2.12**
Japan				
Japan Exchange Group, Inc.	JPY	6,000	54,647	0.28
Keyence Corp.	JPY	300	92,458	0.47
Mitsubishi UFJ Financial Group, Inc.	JPY	9,700	131,359	0.67
Shin-Etsu Chemical Co. Ltd.	JPY	2,100	55,605	0.28
Sony Group Corp.	JPY	7,200	157,359	0.80
Toyota Motor Corp.	JPY	5,000	91,160	0.47
			582,588	**2.97**
Netherlands				
ASML Holding NV	EUR	112	103,096	0.52
Heineken NV	EUR	804	56,079	0.29
			159,175	**0.81**
Singapore				
DBS Group Holdings Ltd.	SGD	3,600	134,537	0.69
			134,537	**0.69**
Sweden				
Atlas Copco AB 'A'	SEK	5,434	83,710	0.42
Volvo AB 'B'	SEK	3,767	103,368	0.53
			187,078	**0.95**
Switzerland				
UBS Group AG	CHF	3,066	121,800	0.62
			121,800	**0.62**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	286	74,631	0.38
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,000	209,964	1.07
			284,595	**1.45**
United Kingdom				
AstraZeneca plc	GBP	330	52,111	0.26
NatWest Group plc	GBP	6,478	48,362	0.25
			100,473	**0.51**
United States of America				
3M Co.	USD	669	91,975	0.47
AbbVie, Inc.	USD	700	136,914	0.70
Alphabet, Inc. 'A'	USD	1,204	321,806	1.64
Amazon.com, Inc.	USD	2,409	476,347	2.43
American Express Co.	USD	482	153,111	0.78
American Tower Corp., REIT	USD	544	81,766	0.42
Analog Devices, Inc.	USD	420	98,406	0.50
Apple, Inc.	USD	2,668	621,157	3.17
Arthur J Gallagher & Co.	USD	230	51,108	0.26
AT&T, Inc.	USD	1,475	31,308	0.16
Baker Hughes Co. 'A'	USD	2,347	92,091	0.47
Bank of America Corp.	USD	3,472	163,394	0.83
Bristol-Myers Squibb Co.	USD	2,888	133,646	0.68
Broadcom, Inc.	USD	463	136,634	0.70
Burlington Stores, Inc.	USD	267	65,865	0.34
Charles Schwab Corp. (The)	USD	2,604	223,045	1.14
CME Group, Inc.	USD	571	134,012	0.68
Coca-Cola Co. (The)	USD	2,697	161,139	0.82
Danaher Corp.	USD	575	113,147	0.58
Dominion Energy, Inc.	USD	1,781	89,676	0.46
Emerson Electric Co.	USD	797	91,697	0.47
Expedia Group, Inc.	USD	419	101,598	0.52
Exxon Mobil Corp.	USD	2,989	307,654	1.57
Fidelity National Information Services, Inc.	USD	1,240	70,778	0.36
Howmet Aerospace, Inc.	USD	640	112,530	0.57
Johnson & Johnson	USD	1,437	253,590	1.29
Lowe's Cos., Inc.	USD	633	131,161	0.67
Marriott International, Inc. 'A'	USD	433	115,352	0.59
Mastercard, Inc. 'A'	USD	468	229,944	1.17
McDonald's Corp.	USD	685	179,189	0.91
Meta Platforms, Inc. 'A'	USD	590	332,890	1.70
Microsoft Corp.	USD	1,537	636,960	3.25
Morgan Stanley	USD	539	81,929	0.42
NextEra Energy, Inc.	USD	1,758	120,647	0.62
NVIDIA Corp.	USD	4,670	751,018	3.83
Southern Co. (The)	USD	2,857	213,255	1.09
Tesla, Inc.	USD	214	82,921	0.42
UnitedHealth Group, Inc.	USD	396	112,370	0.57
US Bancorp	USD	2,197	100,826	0.52
Walmart, Inc.	USD	1,896	180,652	0.92
Walt Disney Co. (The)	USD	3,140	305,915	1.56
Wells Fargo & Co.	USD	1,377	110,509	0.56
Yum China Holdings, Inc.	USD	2,554	103,959	0.53
Yum! Brands, Inc.	USD	1,155	149,864	0.77
			8,253,755	**42.11**
Total Equities			**11,244,955**	**57.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,390,056**	**73.41**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp. 10.4% 16/04/2026	USD	10,000	8,558	0.05
Westpac Banking Corp. 5.3% 16/01/2030	USD	14,000	11,361	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Woodside Finance Ltd. 10.2% 12/09/2034	USD	10,000	8,455	0.04
Woodside Finance Ltd. 11.4% 12/09/2054	USD	10,000	8,074	0.04
			36,448	**0.19**
Canada				
Bank of Montreal, FRN 9.134% 10/09/2027	USD	15,000	12,842	0.07
Bank of Nova Scotia (The), FRN 10.26% 14/02/2031	USD	18,000	15,839	0.08
Bell Telephone Co. of Canada or Bell Canada 8.928% 01/04/2048	USD	14,000	9,936	0.05
Canadian Pacific Railway Co. 8% 01/06/2028	USD	15,000	12,802	0.07
Fairfax Financial Holdings Ltd. 9.25% 29/04/2030	USD	10,000	8,571	0.04
Nutrien Ltd. 8.25% 15/03/2035	USD	10,000	7,913	0.04
Rogers Communications, Inc. 6.4% 15/03/2027	USD	17,000	14,358	0.07
Royal Bank of Canada, FRN 10.138% 23/07/2027	USD	15,000	12,863	0.07
Royal Bank of Canada, FRN 9.3% 18/10/2030	USD	10,000	8,658	0.04
TELUS Corp. 6.8% 13/05/2032	USD	10,000	7,897	0.04
Toronto-Dominion Bank (The) 10.596% 30/01/2032	USD	23,000	20,537	0.10
			132,216	**0.67**
France				
Orange SA 10.75% 13/01/2042	USD	11,000	9,249	0.05
TotalEnergies Capital SA 7.766% 11/10/2028	USD	18,000	15,387	0.08
			24,636	**0.13**
Netherlands				
Iberdrola International BV 13.5% 15/07/2036	USD	10,000	9,751	0.05
			9,751	**0.05**
Supranational				
NXP BV 11.1% 01/12/2028	USD	13,000	11,492	0.06
			11,492	**0.06**
United Kingdom				
AstraZeneca plc 4.25% 06/08/2050	USD	20,000	9,555	0.05
Royalty Pharma plc 4.4% 02/09/2030	USD	13,000	10,065	0.05
Vodafone Group plc 11.75% 28/06/2064	USD	17,000	14,169	0.07
			33,789	**0.17**
United States of America				
Adobe, Inc. 10.6% 17/01/2035	USD	10,000	9,007	0.05
Advanced Micro Devices, Inc. 8.786% 01/06/2052	USD	10,000	7,303	0.04
AEP Transmission Co. LLC 6.3% 15/09/2049	USD	25,000	14,579	0.07
AES Corp. (The) 4.9% 15/01/2031	USD	11,000	8,518	0.04
Ally Financial, Inc., FRN 13.696% 03/01/2030	USD	10,000	9,057	0.05
Amazon.com, Inc. 4.2% 12/05/2031	USD	28,000	21,613	0.11
Amazon.com, Inc. 7.75% 22/08/2037	USD	15,000	11,771	0.06
American Express Co., FRN 11.29% 23/04/2027	USD	14,000	11,996	0.06
American Express Co., FRN 9.608% 24/10/2036	USD	25,000	21,109	0.11
Analog Devices, Inc. 7% 05/12/2026	USD	10,000	8,506	0.04
Analog Devices, Inc. 3.4% 01/10/2028	USD	11,000	8,860	0.05
APA Corp. 10.7% 01/07/2049	USD	10,000	7,133	0.04
Apple, Inc. 2.8% 05/08/2028	USD	10,000	8,062	0.04
Apple, Inc. 9.3% 23/02/2046	USD	22,000	17,298	0.09
Apple, Inc. 8.2% 08/08/2062	USD	10,000	6,770	0.04
Applied Materials, Inc. 9.6% 15/06/2029	USD	11,000	9,624	0.05
Arizona Public Service Co. 4.4% 15/12/2031	USD	13,000	9,762	0.05
Ascension Health 5.064% 15/11/2029	USD	10,000	8,073	0.04
Ascension Health 9.846% 15/11/2035	USD	10,000	8,566	0.04
Astrazeneca Finance LLC 9.75% 03/03/2028	USD	22,000	19,189	0.10
AT&T, Inc. 5.1% 01/12/2033	USD	40,000	29,190	0.15
Autodesk, Inc. 4.8% 15/12/2031	USD	10,000	7,605	0.04
Automatic Data Processing, Inc. 2.5% 01/09/2030	USD	11,000	8,317	0.04
Automatic Data Processing, Inc. 8.9% 09/09/2034	USD	10,000	8,524	0.04
Baltimore Gas and Electric Co. 7% 15/08/2046	USD	28,000	17,790	0.09
Baltimore Gas and Electric Co. 11.3% 01/06/2054	USD	10,000	8,547	0.04
Bank of America Corp., FRN 7.186% 21/07/2028	USD	110,000	93,167	0.48
Bank of America Corp., FRN 6.838% 20/12/2028	USD	33,000	27,828	0.14
Bank of America Corp., FRN 8.542% 23/07/2029	USD	17,000	14,571	0.07
Bank of America Corp., FRN 11.022% 24/01/2036	USD	11,000	9,821	0.05
Bank of America Corp., FRN 5.662% 24/10/2051	USD	10,000	5,469	0.03
Bank of New York Mellon Corp. (The), FRN 9.086% 01/02/2029	USD	15,000	12,961	0.07
Bank of New York Mellon Corp. (The), FRN 9.192% 26/07/2030	USD	10,000	8,695	0.04
Biogen, Inc. 10.4% 15/09/2045	USD	11,000	8,685	0.04
Blackstone Private Credit Fund 12% 22/11/2034	USD	10,000	8,625	0.04
Blue Owl Credit Income Corp. 11.6% 15/03/2030	USD	10,000	8,534	0.04
Brighthouse Financial, Inc. 7.7% 22/12/2051	USD	12,000	6,185	0.03
Bristol-Myers Squibb Co. 9.25% 15/05/2044	USD	28,000	21,589	0.11
Campbell's Co. (The) 8.3% 15/03/2028	USD	12,000	10,241	0.05
Capital One Financial Corp., FRN 12.102% 01/02/2035	USD	23,000	20,926	0.11
Cardinal Health, Inc. 10.7% 15/11/2034	USD	11,000	9,712	0.05
Carrier Global Corp. 5.4% 15/02/2031	USD	14,000	11,089	0.06
Cboe Global Markets, Inc. 3.25% 15/12/2030	USD	10,000	7,580	0.04
CBRE Services, Inc. 5% 01/04/2031	USD	11,000	8,532	0.04
CDW LLC 10.2% 01/03/2030	USD	10,000	8,700	0.04
Charles Schwab Corp. (The), FRN 9.828% 14/11/2036	USD	10,000	8,496	0.04
Cheniere Corpus Christi Holdings LLC 7.4% 15/11/2029	USD	10,000	8,341	0.04
Cheniere Energy Partners LP 9% 01/10/2029	USD	12,000	10,261	0.05
Cigna Group (The) 9.6% 15/07/2046	USD	19,000	14,501	0.07
Citigroup, Inc., FRN 7.96% 20/03/2030	USD	62,000	52,446	0.27
Citigroup, Inc., FRN 8.824% 31/03/2031	USD	30,000	25,608	0.13
Citigroup, Inc., FRN 5.04% 03/11/2032	USD	10,000	7,653	0.04
Citigroup, Inc., FRN 7.57% 17/03/2033	USD	24,000	19,577	0.10
Citigroup, Inc., FRN 7.756% 24/01/2039	USD	14,000	10,614	0.05
Citizens Financial Group, Inc., FRN 11.436% 23/07/2032	USD	10,000	8,968	0.05
Comcast Corp. 5.3% 01/02/2030	USD	11,000	8,863	0.05
Comcast Corp. 6.5% 01/11/2039	USD	13,000	8,704	0.04
Comcast Corp. 11% 15/05/2064	USD	60,000	45,971	0.23
Concentrix Corp. 13.7% 02/08/2033	USD	26,000	22,577	0.12
Constellation Energy Generation LLC 12.5% 01/10/2039	USD	11,000	10,220	0.05
CSX Corp. 12.3% 01/05/2037	USD	17,000	15,982	0.08
Diamondback Energy, Inc. 7% 01/12/2029	USD	16,000	13,255	0.07
Dollar Tree, Inc. 5.3% 01/12/2031	USD	10,000	7,710	0.04
Duke University 5.664% 01/10/2055	USD	12,000	6,474	0.03
eBay, Inc. 5.2% 10/05/2031	USD	12,000	9,372	0.05
Edwards Lifesciences Corp. 8.6% 15/06/2028	USD	10,000	8,591	0.04
Electronic Arts, Inc. 3.7% 15/02/2031	USD	10,000	8,211	0.04
Emera US Finance LP 9.5% 15/06/2046	USD	10,000	7,315	0.04
Equinix, Inc., REIT 5.8% 18/11/2026	USD	14,000	11,823	0.06
Equitable Holdings, Inc. 10% 20/04/2048	USD	10,000	7,692	0.04
Fifth Third Bancorp, FRN 11.262% 29/01/2032	USD	12,000	10,755	0.06
Fox Corp. 13% 13/10/2033	USD	11,000	10,389	0.05
Fox Corp. 10.952% 25/01/2039	USD	10,000	8,584	0.04
Gilead Sciences, Inc. 2.4% 01/10/2027	USD	10,000	8,175	0.04
Gilead Sciences, Inc. 9.6% 15/11/2029	USD	14,000	12,296	0.06
Goldman Sachs Group, Inc. (The), FRN 7.382% 05/06/2028	USD	17,000	14,424	0.07
Goldman Sachs Group, Inc. (The), FRN 8.034% 31/10/2038	USD	78,000	60,005	0.31
Goldman Sachs Group, Inc. (The), FRN 11.468% 28/01/2056	USD	20,000	17,355	0.09
HA Sustainable Infrastructure Capital, Inc. 12.75% 01/07/2034	USD	10,000	8,710	0.04
Hartford Insurance Group, Inc. (The) 8.8% 15/03/2048	USD	11,000	7,990	0.04
Hasbro, Inc. 7.1% 19/11/2026	USD	10,000	8,482	0.04
Honeywell International, Inc. 9.4% 01/02/2030	USD	21,000	18,325	0.09
Host Hotels & Resorts LP, REIT 5.8% 15/12/2031	USD	11,000	8,516	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Huntington Bancshares, Inc., FRN 11.418% 02/02/2035	USD	11,000	9,823	0.05
Intel Corp. 9.6% 01/10/2041	USD	20,000	15,184	0.08
Intercontinental Exchange, Inc. 7.25% 01/09/2028	USD	18,000	15,231	0.08
Interstate Power and Light Co. 7% 30/09/2049	USD	16,000	9,846	0.05
Intuit, Inc. 11% 15/09/2053	USD	11,000	9,315	0.05
Jackson Financial, Inc. 6.25% 23/11/2031	USD	10,000	7,782	0.04
Johns Hopkins University 5.626% 01/01/2060	USD	12,000	6,084	0.03
Juniper Networks, Inc. 4% 10/12/2030	USD	10,000	7,553	0.04
Kenvue, Inc. 10.4% 22/03/2063	USD	13,000	10,147	0.05
Keurig Dr. Pepper, Inc. 10.4% 15/03/2031	USD	11,000	9,653	0.05
KeyCorp, FRN 12.802% 06/03/2035	USD	10,000	9,285	0.05
Kraft Heinz Foods Co. 13.75% 26/01/2039	USD	16,000	15,321	0.08
Kyndryl Holdings, Inc. 8.2% 15/10/2041	USD	10,000	6,816	0.04
Lam Research Corp. 9.75% 15/03/2049	USD	11,000	8,677	0.04
M&T Bank Corp., FRN 10.106% 27/01/2034	USD	10,000	8,600	0.04
Marvell Technology, Inc. 9.75% 22/06/2028	USD	10,000	8,681	0.04
Mayo Clinic 6.392% 15/11/2061	USD	17,000	9,235	0.05
Meta Platforms, Inc. 9.75% 15/11/2035	USD	12,000	10,251	0.05
Meta Platforms, Inc. 11.1% 15/08/2064	USD	14,000	11,143	0.06
Microsoft Corp. 5.05% 01/06/2050	USD	52,000	27,303	0.14
Mondelez International, Inc. 3.75% 15/10/2032	USD	10,000	7,367	0.04
Morgan Stanley, FRN 4.95% 21/01/2028	USD	15,000	12,587	0.06
Morgan Stanley, FRN 11.304% 13/04/2028	USD	60,000	52,170	0.27
Morgan Stanley, FRN 10.084% 19/07/2030	USD	57,000	49,892	0.26
Morgan Stanley, FRN 11.662% 19/04/2035	USD	10,000	9,087	0.05
Morgan Stanley Direct Lending Fund 12.3% 17/05/2029	USD	10,000	8,777	0.05
Motorola Solutions, Inc. 9.2% 23/02/2028	USD	11,000	9,484	0.05
Nasdaq, Inc. 11.9% 15/08/2053	USD	11,000	9,805	0.05
NBCUniversal Media LLC 8.9% 15/01/2043	USD	11,000	8,010	0.04
NetApp, Inc. 11% 17/03/2032	USD	10,000	8,889	0.05
Newmont Corp. 10.7% 15/03/2034	USD	13,000	11,645	0.06
North Haven Private Income Fund LLC 11.5% 01/02/2030	USD	11,000	9,383	0.05
NVIDIA Corp. 6.4% 16/09/2026	USD	13,000	11,045	0.06
Ohio Power Co. 5.8% 01/10/2051	USD	45,000	23,863	0.12
Omnicom Group, Inc., 144A 4.8% 01/03/2031	USD	11,000	8,440	0.04
Oncor Electric Delivery Co. LLC 7.6% 01/06/2049	USD	21,000	13,661	0.07
Otis Worldwide Corp. 5.13% 15/02/2030	USD	12,000	9,596	0.05
Owens Corning 7% 15/02/2030	USD	11,000	9,104	0.05
Pacific Gas and Electric Co. 11.4% 01/03/2035	USD	10,000	8,799	0.05
Patterson-UTI Energy, Inc. 14.3% 01/10/2033	USD	20,000	18,302	0.09
PeaceHealth Obligated Group 9.574% 15/11/2048	USD	10,000	7,419	0.04
PepsiCo, Inc. 7.25% 19/03/2050	USD	34,000	22,091	0.11
Piedmont Natural Gas Co., Inc. 7% 01/06/2029	USD	13,000	10,863	0.06
Pioneer Natural Resources Co. 3.8% 15/08/2030	USD	11,000	8,510	0.04
PNC Financial Services Group, Inc. (The), FRN 11.164% 12/06/2029	USD	28,000	24,778	0.13
Prudential Financial, Inc. 7.756% 27/03/2028	USD	18,000	15,359	0.08
Puget Energy, Inc. 8.2% 15/06/2030	USD	12,000	10,046	0.05
Regency Centers LP, REIT 7.4% 15/06/2030	USD	10,000	8,380	0.04
Regeneron Pharmaceuticals, Inc. 3.5% 15/09/2030	USD	10,000	7,621	0.04
S&P Global, Inc. 4.9% 01/03/2027	USD	14,000	11,754	0.06
Santander Holdings USA, Inc. 6.488% 05/10/2026	USD	11,000	9,322	0.05
Santander Holdings USA, Inc., FRN 12.684% 31/05/2035	USD	10,000	9,165	0.05
Shell Finance US, Inc., 144A 6% 26/11/2051	USD	12,000	6,633	0.03
Solventum Corp. 10.8% 01/03/2029	USD	5,000	4,418	0.02
South Bow USA Infrastructure Holdings LLC 9.822% 01/09/2027	USD	10,000	8,609	0.04
Starbucks Corp. 4.5% 12/03/2030	USD	18,000	14,175	0.07
State Street Corp., FRN 6.304% 30/03/2031	USD	10,000	8,231	0.04
State Street Corp., FRN 8.842% 13/05/2033	USD	18,000	15,307	0.08
Steel Dynamics, Inc. 6.5% 15/01/2031	USD	10,000	8,129	0.04
Synchrony Financial, FRN 11.87% 02/08/2030	USD	10,000	8,898	0.05
Take-Two Interactive Software, Inc. 8% 14/04/2032	USD	12,000	9,948	0.05
Texas Instruments, Inc. 3.5% 04/05/2030	USD	18,000	13,998	0.07
T-Mobile USA, Inc. 4.8% 15/03/2029	USD	15,000	12,129	0.06
Tractor Supply Co. 3.5% 01/11/2030	USD	10,000	7,568	0.04
Truist Financial Corp., FRN 14.322% 30/10/2029	USD	19,000	17,487	0.09
Truist Financial Corp., FRN 9.928% 23/10/2036	USD	15,000	12,681	0.07
Universal Health Services, Inc. 5.3% 15/01/2032	USD	10,000	7,545	0.04
US Bancorp, FRN 10.2% 23/07/2030	USD	10,000	8,791	0.05
US Bancorp, FRN 5.354% 27/01/2033	USD	23,000	17,723	0.09
US Bancorp, FRN 9.678% 01/02/2034	USD	26,000	22,392	0.11
VMware LLC 7.8% 21/08/2027	USD	10,000	8,536	0.04
Walmart, Inc. 2.1% 17/09/2026	USD	11,000	9,213	0.05
Walmart, Inc. 3% 22/09/2028	USD	28,000	22,590	0.12
Wells Fargo & Co., FRN 10.778% 24/04/2034	USD	115,000	102,247	0.52
Welltower OP LLC, REIT 8.5% 15/04/2028	USD	12,000	10,317	0.05
Welltower OP LLC, REIT 7.7% 15/06/2032	USD	10,000	8,246	0.04
Western Midstream Operating LP 10.9% 15/11/2034	USD	12,000	10,322	0.05
Workday, Inc. 7.4% 01/04/2029	USD	10,000	8,416	0.04
Xcel Energy, Inc. 6.7% 01/12/2026	USD	13,000	11,019	0.06
Xcel Energy, Inc. 10.9% 15/08/2033	USD	10,000	8,833	0.05
			2,228,455	**11.37**
Total Bonds			**2,476,787**	**12.64**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,476,787**	**12.64**
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	1,229,717	6.27
			1,229,717	**6.27**
Total Collective Investment Schemes - UCITS			**1,229,717**	**6.27**
Total Units of authorised UCITS or other collective investment undertakings			**1,229,717**	**6.27**
Total Investments			**18,096,560**	**92.32**
Time Deposits				
France				
Credit Agricole Corporate and Investment Bank 3.76% 02/01/2026	EUR	100,000	100,000	0.51
			100,000	**0.51**
Total Time Deposits			**100,000**	**0.51**
Cash			**1,351,114**	**6.89**
Other Assets/(Liabilities)			**54,926**	**0.28**
Total Net Assets			**19,602,600**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	66.04
Luxembourg	6.32
France	3.36
Japan	3.27
Ireland	2.17
United Kingdom	2.00
Germany	1.60
Taiwan	1.45
Canada	1.11
Sweden	0.95
Netherlands	0.92
Singapore	0.69
Spain	0.64
Switzerland	0.62
India	0.32
Italy	0.31
Australia	0.30
Denmark	0.29
Hong Kong	0.21
Mexico	0.11
Supranational	0.06
Jersey	0.05
Bermuda	0.04
Total Investments and Cash Equivalents	**92.83**
Cash and other assets/(liabilities)	7.17
Total	**100.00**

JPMorgan Investment Funds - Dynamic Multi-Asset Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	328,506	EUR	183,044	29/01/2026	HSBC	3,698	0.02
CAD	514,752	EUR	315,947	29/01/2026	Morgan Stanley	4,335	0.02
EUR	39,144	DKK	292,273	22/01/2026	BNP Paribas	2	-
EUR	24,405	DKK	182,130	29/01/2026	Barclays	12	-
EUR	24,595	JPY	4,491,263	22/01/2026	HSBC	177	-
EUR	63,833	JPY	11,703,816	22/01/2026	Merrill Lynch	204	-
EUR	49,001	JPY	8,905,596	29/01/2026	HSBC	571	-
EUR	30,671	SGD	46,197	29/01/2026	Barclays	35	-
EUR	5,425	USD	6,358	20/01/2026	Goldman Sachs	8	-
EUR	10,248	USD	12,025	20/01/2026	HSBC	3	-
EUR	700,466	USD	817,103	29/01/2026	Barclays	4,601	0.03
EUR	41,213	USD	48,020	29/01/2026	Citibank	318	-
EUR	24,391	USD	28,393	29/01/2026	HSBC	211	-
EUR	54,289	USD	63,448	29/01/2026	Morgan Stanley	255	-
GBP	8,920	EUR	10,189	22/01/2026	HSBC	17	-
GBP	53,413	EUR	61,063	22/01/2026	Morgan Stanley	53	-
GBP	289,439	EUR	330,371	29/01/2026	Citibank	696	0.01
GBP	21,072	EUR	23,980	29/01/2026	HSBC	123	-
SEK	1,271,104	USD	135,277	29/01/2026	Merrill Lynch	2,310	0.01
USD	24,275	EUR	20,615	20/01/2026	Barclays	68	-
USD	5,091	EUR	4,332	20/01/2026	BNP Paribas	6	-
USD	15,077	EUR	12,819	20/01/2026	Goldman Sachs	27	-
USD	877,371	EUR	746,751	20/01/2026	HSBC	771	0.01
USD	227,168	EUR	192,979	22/01/2026	BNP Paribas	550	-
USD	61,303	EUR	52,026	29/01/2026	Barclays	181	-
USD	130,090	EUR	110,653	29/01/2026	HSBC	135	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,367**	**0.10**
CHF	128,060	EUR	139,306	29/01/2026	Barclays	(1,437)	(0.01)
EUR	22,378	AUD	39,445	20/01/2026	Morgan Stanley	(54)	-
EUR	83,377	AUD	146,960	22/01/2026	Goldman Sachs	(191)	-
EUR	9,907	CAD	15,994	20/01/2026	HSBC	(45)	-
EUR	159,671	CAD	257,810	22/01/2026	Barclays	(743)	-
EUR	93,639	CHF	87,133	22/01/2026	HSBC	(127)	-
EUR	150,087	GBP	131,814	20/01/2026	Morgan Stanley	(755)	-
EUR	222,830	GBP	195,731	22/01/2026	HSBC	(1,131)	(0.01)
EUR	210,197	HKD	1,921,451	22/01/2026	HSBC	(223)	-
EUR	235,016	SEK	2,560,541	29/01/2026	Barclays	(1,709)	(0.01)
EUR	61,878	SGD	93,611	22/01/2026	Morgan Stanley	(194)	-
EUR	5,811	USD	6,821	20/01/2026	Barclays	-	-
EUR	5,309,493	USD	6,238,175	20/01/2026	HSBC	(5,455)	(0.03)
EUR	26,675	USD	31,375	20/01/2026	Morgan Stanley	(57)	-
EUR	12,595	USD	14,789	20/01/2026	RBC	(6)	-
EUR	83,782	USD	98,647	22/01/2026	Goldman Sachs	(258)	-
EUR	4,102,304	USD	4,818,709	22/01/2026	HSBC	(2,849)	(0.02)
EUR	48,078	USD	56,534	29/01/2026	Barclays	(68)	-
HKD	174,493	EUR	19,245	22/01/2026	Citibank	(136)	-
JPY	5,888,236	EUR	32,529	22/01/2026	Morgan Stanley	(517)	-
JPY	4,342,045	EUR	24,791	29/01/2026	Barclays	(1,178)	(0.01)
JPY	21,125,285	EUR	119,419	29/01/2026	HSBC	(4,535)	(0.02)
JPY	4,741,590	EUR	26,865	29/01/2026	Morgan Stanley	(1,079)	(0.01)
USD	9,818	EUR	8,411	20/01/2026	Citibank	(46)	-
USD	14,370	EUR	12,323	20/01/2026	HSBC	(80)	-
USD	7,814	EUR	6,696	20/01/2026	Morgan Stanley	(38)	-
USD	33,257	EUR	28,602	29/01/2026	HSBC	(280)	-
USD	45,823	EUR	39,301	29/01/2026	Morgan Stanley	(277)	-
USD	135,672	GBP	101,665	29/01/2026	RBC	(745)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,213)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,846)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Long Gilt, 27/03/2026	11	GBP	1,151,008	2,015	0.01
S&P 500 Emini Index, 20/03/2026	(5)	USD	(1,477,624)	2,584	0.01
US 10 Year Note, 20/03/2026	(17)	USD	(1,630,983)	1,699	0.01
US Ultra Bond, 20/03/2026	(5)	USD	(504,314)	333	-
Total Unrealised Gain on Financial Futures Contracts				**6,631**	**0.03**
Euro-BTP, 06/03/2026	8	EUR	961,440	-	-
FTSE 100 Index, 20/03/2026	2	GBP	227,689	(871)	-
Hang Seng Index, 29/01/2026	4	HKD	561,851	(6,068)	(0.03)
MSCI Emerging Markets Index, 20/03/2026	37	USD	2,231,247	(2,287)	(0.01)
S&P 500 Communications Services Sector Index, 20/03/2026	2	USD	264,974	(554)	-
TOPIX Index, 12/03/2026	2	JPY	370,886	-	-
US 5 Year Note, 31/03/2026	22	USD	2,051,114	(1,392)	(0.01)
XAK Technology Select Sector Index, 20/03/2026	2	USD	502,647	(1,219)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(12,391)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(5,760)**	**(0.03)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
5	S&P 500 Index, Put, 6,600.000, 30/01/2026	USD	Goldman Sachs	441,142	11,489	0.06
Total Purchased Option Contracts at Fair Value - Assets					**11,489**	**0.06**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(5)	S&P 500 Index, Put, 6,200.000, 30/01/2026	USD	Goldman Sachs	108,221	(3,197)	(0.02)
Total Written Option Contracts at Fair Value - Liabilities					**(3,197)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 2.5% 21/05/2030	AUD	5,020,000	2,660,111	0.10
Australia Government Bond 1.25% 21/05/2032	AUD	4,600,000	2,156,213	0.08
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	2,290,000	1,315,041	0.05
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	87,000	47,461	0.00
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	1,030,000	500,669	0.02
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	2,084,000	978,922	0.04
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	750,000	357,617	0.01
Australia Government Bond, Reg. S 4.25% 21/03/2036	AUD	3,814,000	2,079,973	0.08
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	1,144,000	544,020	0.02
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,005,000	291,897	0.01
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	577,000	304,969	0.01
			11,236,893	**0.42**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	3,800,000	3,606,074	0.14
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	2,309,044	2,100,376	0.08
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	3,013,250	3,000,406	0.11
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	950,000	931,480	0.03
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	3,245,000	2,609,346	0.10
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	420,000	262,164	0.01
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	359,249	224,351	0.01
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	922,699	499,342	0.02
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	886,891	744,505	0.03
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	250,599	216,786	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	190,000	110,691	0.00
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	260,000	75,949	0.00
			14,381,470	**0.54**
Canada				
Canada Government Bond 1% 01/09/2026	CAD	2,000,000	1,233,823	0.05
Canada Government Bond 3.5% 01/03/2028	CAD	4,260,000	2,698,344	0.10
Canada Government Bond 3.25% 01/09/2028	CAD	1,600,000	1,009,605	0.04
Canada Government Bond 4% 01/03/2029	CAD	1,510,000	974,495	0.04
Canada Government Bond 1.25% 01/06/2030	CAD	4,550,000	2,637,018	0.10
Canada Government Bond 0.5% 01/12/2030	CAD	4,905,000	2,708,909	0.10
Canada Government Bond 2.75% 01/06/2033	CAD	4,500,000	2,713,771	0.10
Canada Government Bond 3.25% 01/12/2033	CAD	7,211,000	4,483,859	0.17
Canada Government Bond 3.5% 01/12/2045	CAD	775,000	467,129	0.02
Canada Government Bond 2% 01/12/2051	CAD	2,615,000	1,139,341	0.04
Canada Government Bond 2.75% 01/12/2055	CAD	1,740,000	874,581	0.03
Canada Government Bond 2.75% 01/12/2064	CAD	1,530,000	745,002	0.03
			21,685,877	**0.82**
Cayman Islands				
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	8,268,000	7,269,393	0.27
Gaci First Investment Co., Reg. S 5.625% 29/07/2034	USD	3,562,000	3,200,738	0.12
			10,470,131	**0.39**
Czech Republic				
Czech Republic Government Bond 4.25% 24/10/2034	CZK	88,800,000	3,603,164	0.14
			3,603,164	**0.14**
Denmark				
Denmark Government Bond 0.5% 15/11/2027	DKK	2,970,000	388,139	0.02
Denmark Government Bond 0.5% 15/11/2029	DKK	3,140,000	395,153	0.02
Denmark Government Bond 2.25% 15/11/2033	DKK	6,640,000	868,663	0.03
Denmark Government Bond 4.5% 15/11/2039	DKK	2,370,000	373,751	0.01
Denmark Government Bond 0.25% 15/11/2052	DKK	3,680,000	239,932	0.01
			2,265,638	**0.09**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	3,684,000	3,873,346	0.15
			3,873,346	**0.15**
France				
Agence Francaise de Developement EPIC, Reg. S 4.5% 22/10/2028	GBP	4,000,000	4,619,418	0.17
Dexia SA, Reg. S 0.25% 10/12/2026	GBP	7,900,000	8,761,242	0.33
Dexia SA, Reg. S 1% 18/10/2027	EUR	3,900,000	3,808,934	0.14
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	21,050,000	20,273,887	0.77
France Government Bond OAT, Reg. S, 144A 2.4% 24/09/2028	EUR	49,203,000	49,175,951	1.86
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	9,320,000	8,681,067	0.33
France Government Bond OAT, Reg. S, 144A0% 25/05/2032	EUR	640,000	527,850	0.02
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	4,175,000	4,117,153	0.16
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	380,000	385,384	0.01
France Government Bond OAT, Reg. S, 144A 4.75% 25/04/2035	EUR	7,203,788	7,925,481	0.30
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	8,900,000	5,130,636	0.19
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,830,000	1,387,347	0.05
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	600,000	149,137	0.01
			114,943,487	**4.34**
Germany				
Bundesrepublik Deutschland, Reg. S0% 15/11/2028	EUR	4,210,000	3,957,532	0.15
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	1,910,000	1,867,336	0.07
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	320,000	317,775	0.01
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	4,930,000	4,553,116	0.17
Bundesrepublik Deutschland, Reg. S0% 15/08/2052	EUR	2,345,000	945,200	0.04
Bundesrepublik Deutschland (Issue date 18/05/2021), Reg. S0% 15/08/2050	EUR	1,285,000	557,491	0.02
Bundesrepublik Deutschland (Issue date 20/06/2023), Reg. S 1.8% 15/08/2053	EUR	1,904,478	1,347,894	0.05
Bundesrepublik Deutschland (Issue date 23/08/2019), Reg. S0% 15/08/2050	EUR	1,090,000	470,534	0.02
			14,016,878	**0.53**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	3,963,000	3,950,027	0.15
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	530,000	502,870	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	1,460,000	1,505,959	0.06
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/11/2032	EUR	10,039,000	10,120,874	0.38
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	1,660,000	1,578,235	0.06
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	463,000	462,396	0.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	4,791,000	4,866,873	0.18
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	5,184,000	5,375,821	0.20
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/10/2040	EUR	5,717,000	5,688,154	0.21
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	1,032,000	783,219	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	810,000	807,044	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	131,000	115,189	0.00
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	190,000	170,503	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	7,839,000	4,746,354	0.18
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	11,270,000	7,497,849	0.28
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	422,000	418,866	0.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	810,000	575,832	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 1.1% 01/04/2027	EUR	7,405,000	7,315,259	0.28
Italy Buoni Poliennali del Tesoro, Reg. S 2% 01/02/2028	EUR	5,430,000	5,404,745	0.20
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	7,150,000	6,843,076	0.26
Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 01/04/2028	EUR	12,255,000	12,544,993	0.47
Italy Buoni Poliennali del Tesoro, Reg. S 0.5% 15/07/2028	EUR	4,995,000	4,770,515	0.18
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	13,530,000	14,010,660	0.53
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	11,907,000	12,044,079	0.45
Italy Buoni Poliennali del Tesoro, Reg. S 2.35% 15/01/2029	EUR	1,790,000	1,783,120	0.07
Italy Buoni Poliennali del Tesoro, Reg. S 4.1% 01/02/2029	EUR	13,060,000	13,686,140	0.52
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/10/2029	EUR	1,235,000	1,251,902	0.05
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/12/2029	EUR	371,000	387,991	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 3.7% 15/06/2030	EUR	3,448,000	3,589,227	0.14
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/08/2030	EUR	2,170,000	2,005,595	0.08
Italy Buoni Poliennali del Tesoro, Reg. S 4% 15/11/2030	EUR	144,000	151,924	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 6% 01/05/2031	EUR	262,000	303,053	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2031	EUR	750,000	771,439	0.03
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	18,650,000	18,845,111	0.71
			154,874,894	**5.85**
Japan				
Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	11,640,000	11,806,371	0.45
Japan Finance Organization for Municipalities, Reg. S 3.375% 22/02/2028	EUR	8,893,000	9,053,328	0.34
Japan Finance Organization for Municipalities, Reg. S 2.75% 16/01/2030	EUR	5,160,000	5,149,035	0.19
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	807,500,000	5,106,806	0.19
Japan Government Forty Year Bond 1.9% 20/03/2053	JPY	495,500,000	1,986,876	0.08
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	147,500,000	559,374	0.02
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	425,750,000	999,121	0.04
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	248,200,000	620,434	0.02
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	411,050,000	1,233,386	0.05
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	81,750,000	323,285	0.01
Japan Government Ten Year Bond 0.5% 20/12/2032	JPY	232,200,000	1,158,268	0.04
Japan Government Thirty Year Bond 2.3% 20/03/2035	JPY	171,650,000	956,580	0.04
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	209,600,000	1,101,962	0.04
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	213,450,000	1,079,035	0.04
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	102,800,000	528,976	0.02
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	916,000,000	3,840,012	0.15
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	1,247,000,000	5,204,394	0.20
Japan Government Thirty Year Bond 0.8% 20/03/2046	JPY	245,250,000	898,884	0.03
Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	89,450,000	317,858	0.01
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	372,350,000	1,283,506	0.05
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	672,650,000	1,986,809	0.08
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	373,700,000	1,093,117	0.04
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	412,300,000	1,181,267	0.04
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	680,300,000	2,047,679	0.08
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	248,150,000	735,189	0.03
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	312,700,000	919,191	0.03
Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	537,200,000	1,984,068	0.07
Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	516,700,000	2,255,147	0.09
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	186,700,000	833,478	0.03
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	1,759,050,000	8,854,234	0.33
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,034,750,000	5,087,906	0.19
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	343,300,000	1,532,052	0.06
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	632,600,000	2,777,453	0.10
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	477,950,000	2,005,484	0.08
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,064,050,000	4,362,227	0.16
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	362,150,000	1,472,082	0.06
Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	192,700,000	782,627	0.03
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	238,100,000	959,014	0.04
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	132,500,000	529,306	0.02
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	46,150,000	184,296	0.01
Japan Government Twenty Year Bond 1.6% 20/03/2044	JPY	956,350,000	4,281,044	0.16
Japan International Cooperation Agency 4% 23/05/2028	USD	6,126,000	5,250,950	0.20
			104,322,111	**3.94**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,270,000	3,338,077	0.13
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	3,444,000	3,514,595	0.13
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	3,859,000	4,009,107	0.15
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	11,900,000	10,430,169	0.39
			21,291,948	**0.80**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	7,782,000	7,846,508	0.30
			7,846,508	**0.30**
Mexico				
Mexican Bonos 8% 21/02/2036	MXN	1,851,000	8,119,365	0.31
Mexico Government Bond 3.5% 19/09/2029	EUR	1,864,000	1,861,493	0.07
Mexico Government Bond 2.659% 24/05/2031	USD	3,300,000	2,509,502	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mexico Government Bond 4.49% 25/05/2032	EUR	3,878,000	3,962,411	0.15
Mexico Government Bond 5.375% 22/03/2033	USD	10,074,000	8,542,092	0.32
			24,994,863	**0.94**
Netherlands				
Netherlands Government Bond, Reg. S, 144A0% 15/07/2030	EUR	1,300,000	1,162,232	0.04
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	2,103,750	1,829,442	0.07
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	230,000	225,446	0.01
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2035	EUR	620,000	596,263	0.02
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	955,000	1,035,712	0.04
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,090,000	1,439,453	0.06
Netherlands Government Bond, Reg. S, 144A0% 15/01/2052	EUR	250,000	100,353	0.00
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	220,000	159,356	0.01
			6,548,257	**0.25**
New Zealand				
New Zealand Government Bond 4.25% 15/05/2036	NZD	13,975,000	6,719,530	0.25
			6,719,530	**0.25**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	4,860,000	4,396,613	0.16
Poland Government Bond 2% 25/08/2036	PLN	46,655,000	10,821,705	0.41
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	4,392,000	4,404,810	0.17
			19,623,128	**0.74**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.75% 18/01/2028	USD	11,765,000	10,176,183	0.38
Saudi Arabia Government Bond, Reg. S 5.375% 13/01/2031	USD	4,042,000	3,617,718	0.14
			13,793,901	**0.52**
Slovakia				
Slovakia Government Bond, Reg. S 3.625% 04/11/2037	EUR	7,490,759	7,349,333	0.28
			7,349,333	**0.28**
South Korea				
Export-Import Bank of Korea 4.875% 11/01/2026	USD	4,245,000	3,620,126	0.14
Korea Housing Finance Corp., Reg. S 3.875% 17/09/2030	USD	4,217,000	3,570,102	0.13
			7,190,228	**0.27**
Spain				
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	2,890,000	2,903,473	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	1,510,000	1,498,418	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	690,000	681,859	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	6,288,000	6,153,298	0.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 30/04/2030	EUR	800,000	733,764	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	470,000	457,496	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	5,520,000	5,176,982	0.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	1,975,000	1,736,431	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	4,142,000	4,184,901	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	390,000	403,108	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	863,000	880,035	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	1,853,000	1,840,656	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	564,000	500,362	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	4,365,000	4,332,219	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	1,210,000	870,322	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.5% 31/01/2041	EUR	5,578,000	5,435,681	0.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	7,358,000	4,867,979	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	2,953,000	2,812,437	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	6,605,000	5,691,670	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	850,000	454,564	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	1,165,000	760,697	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	3,205,000	3,143,336	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	720,000	616,622	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	290,000	131,357	0.00
			56,267,667	**2.12**
Supranational				
European Union, Reg. S 3.625% 12/12/2040	EUR	11,441,000	11,408,414	0.43
European Union, Reg. S 4% 04/04/2044	EUR	414,510	425,985	0.02
European Union, Reg. S 3.75% 12/10/2045	EUR	3,606,739	3,560,546	0.13
European Union, Reg. S 2.625% 04/02/2048	EUR	880,000	716,013	0.03
European Union, Reg. S 3.375% 05/10/2054	EUR	1,045,000	926,115	0.03
			17,037,073	**0.64**
Sweden				
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	6,495,000	532,780	0.02
Sweden Government Bond, Reg. S 2.25% 11/05/2035	SEK	3,090,000	274,048	0.01
Sweden Government Bond, Reg. S 0.5% 24/11/2045	SEK	4,280,000	249,217	0.01
			1,056,045	**0.04**
United Kingdom				
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	2,280,000	2,470,520	0.09
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	8,126,800	8,366,955	0.32
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	3,020,000	2,938,150	0.11
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	4,640,000	4,346,253	0.16
UK Treasury, Reg. S 1% 31/01/2032	GBP	1,555,000	1,487,045	0.06
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	3,921,000	4,218,710	0.16
UK Treasury, Reg. S 3.75% 29/01/2038	GBP	9,170,000	9,542,652	0.36
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	1,284,000	1,367,940	0.05
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	5,905,950	4,051,225	0.15
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,514,000	1,633,420	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,938,000	1,739,661	0.07
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	764,000	704,926	0.03
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	2,770,000	1,495,763	0.06
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	1,757,000	1,782,258	0.07
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	2,518,000	1,566,591	0.06
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	3,690,000	1,873,600	0.07
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,024,150	930,705	0.03
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	2,815,000	1,482,503	0.06
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	245,000	245,873	0.01
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,259,500	1,239,677	0.05
UK Treasury, Reg. S 5.375% 31/01/2056	GBP	53,493	63,035	0.00
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	2,240,000	1,208,201	0.04
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,265,000	379,223	0.01
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	120,000	99,520	0.00
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,540,000	723,272	0.03
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	725,000	268,448	0.01
			56,226,126	**2.12**
United States of America				
US Treasury 3.875% 15/10/2027	USD	44,115,000	37,873,568	1.43
US Treasury 3.875% 30/11/2027	USD	6,500,000	5,582,972	0.21
US Treasury 3.5% 31/01/2028	USD	21,289,200	18,161,254	0.69
US Treasury 4.375% 31/08/2028	USD	47,234,000	41,150,662	1.55
US Treasury 1.75% 31/01/2029	USD	61,140,000	49,430,305	1.87
US Treasury 3.625% 31/03/2030	USD	1,540,000	1,312,400	0.05
US Treasury 4% 31/07/2030	USD	48,971,000	42,345,904	1.60
US Treasury 4.25% 28/02/2031	USD	18,991,000	16,592,875	0.63
US Treasury 3.5% 15/02/2033	USD	7,745,000	6,432,421	0.24
US Treasury 3.375% 15/05/2033	USD	9,142,000	7,512,283	0.28
US Treasury 4.5% 15/11/2033	USD	24,186,100	21,347,031	0.81
US Treasury 4.25% 15/08/2035	USD	2,230,000	1,920,959	0.07
US Treasury 4.75% 15/02/2037	USD	17,819,000	15,970,356	0.60
US Treasury 4.5% 15/08/2039	USD	5,355,000	4,592,197	0.17
US Treasury 4.625% 15/02/2040	USD	8,205,000	7,100,989	0.27
US Treasury 1.125% 15/05/2040	USD	5,940,000	3,228,970	0.12
US Treasury 3.875% 15/08/2040	USD	8,790,300	6,969,890	0.26
US Treasury 2.25% 15/05/2041	USD	11,280,000	7,109,697	0.27
US Treasury 2.875% 15/05/2043	USD	5,785,300	3,850,385	0.15
US Treasury 3.125% 15/08/2044	USD	6,770,000	4,593,685	0.17
US Treasury 3% 15/11/2044	USD	7,720,000	5,118,990	0.19
US Treasury 2.5% 15/02/2045	USD	10,545,000	6,403,572	0.24
US Treasury 4.75% 15/02/2045	USD	33,266,000	28,353,417	1.07
US Treasury 3% 15/05/2045	USD	5,360,000	3,536,801	0.13
US Treasury 5% 15/05/2045	USD	12,000,000	10,554,419	0.40
US Treasury 2.875% 15/08/2045	USD	3,110,000	2,000,346	0.08
US Treasury 2.25% 15/08/2046	USD	11,355,000	6,410,620	0.24
US Treasury 3% 15/02/2047	USD	1,310,000	845,905	0.03
US Treasury 3% 15/05/2047	USD	930,000	599,011	0.02
US Treasury 2.75% 15/08/2047	USD	9,435,000	5,781,989	0.22
US Treasury 2.75% 15/11/2047	USD	9,670,000	5,909,255	0.22
US Treasury 3.375% 15/11/2048	USD	1,465,000	994,493	0.04
US Treasury 1.25% 15/05/2050	USD	12,930,000	5,320,148	0.20
US Treasury 1.375% 15/08/2050	USD	7,170,000	3,030,389	0.12
US Treasury 1.625% 15/11/2050	USD	8,230,000	3,712,619	0.14
US Treasury 1.875% 15/02/2051	USD	8,170,000	3,922,149	0.15
US Treasury 2.375% 15/05/2051	USD	5,275,000	2,855,356	0.11
US Treasury 1.875% 15/11/2051	USD	8,320,000	3,952,733	0.15
US Treasury 2.25% 15/02/2052	USD	8,540,000	4,451,899	0.17
US Treasury 3% 15/08/2052	USD	5,919,000	3,641,003	0.14
US Treasury Inflation Indexed 2.375% 15/02/2055	USD	4,479,200	3,749,281	0.14
			414,223,198	**15.64**
Total Bonds			**1,115,841,694**	**42.12**
Equities				
Argentina				
YPF SA, ADR	USD	5,550	171,561	0.01
			171,561	**0.01**
Australia				
BHP Group Ltd.	AUD	62,695	1,622,189	0.06
Brambles Ltd.	AUD	98,454	1,288,281	0.05
Coles Group Ltd.	AUD	84,341	1,028,741	0.04
Commonwealth Bank of Australia	AUD	13,300	1,215,120	0.04
Fortescue Ltd.	AUD	64,915	812,665	0.03
Lynas Rare Earths Ltd.	AUD	46,713	330,542	0.01
Medibank Pvt. Ltd.	AUD	241,112	657,887	0.02
Northern Star Resources Ltd.	AUD	67,010	1,018,491	0.04
Origin Energy Ltd.	AUD	116,216	758,200	0.03
Qantas Airways Ltd.	AUD	29,602	174,512	0.01
Rio Tinto Ltd.	AUD	16,080	1,343,704	0.05
Santos Ltd.	AUD	153,800	539,114	0.02
SGH Ltd.	AUD	16,155	427,330	0.02
Telstra Group Ltd.	AUD	456,600	1,264,045	0.05
Virgin Australia Holdings Ltd.	AUD	151,328	300,100	0.01
Woodside Energy Group Ltd.	AUD	41,200	552,704	0.02
			13,333,625	**0.50**
Austria				
BAWAG Group AG, Reg. S	EUR	7,186	921,964	0.03
DO & CO AG	EUR	2,242	462,412	0.02
Erste Group Bank AG	EUR	8,041	826,213	0.03
Strabag SE	EUR	2,780	224,346	0.01
			2,434,935	**0.09**
Belgium				
UCB SA	EUR	5,287	1,258,306	0.05
Umicore SA	EUR	19,113	341,454	0.01
			1,599,760	**0.06**
Bermuda				
Arch Capital Group Ltd.	USD	13,891	1,143,460	0.04
Axalta Coating Systems Ltd.	USD	55,211	1,528,264	0.06
Credicorp Ltd.	USD	5,939	1,457,165	0.06
Genpact Ltd.	USD	13,549	544,802	0.02
			4,673,691	**0.18**
Brazil				
Axia Energia	BRL	111,845	877,786	0.03
Axia Energia Preference 'C'	BRL	29,397	224,837	0.01
Banco BTG Pactual SA	BRL	157,445	1,288,213	0.05
Localiza Rent a Car SA Preference	BRL	2,966	19,498	0.00
Localiza Rent a Car SA	BRL	77,126	523,640	0.02
Petroleo Brasileiro SA Preference	BRL	217,699	1,044,303	0.04
Telefonica Brasil SA	BRL	143,437	739,288	0.03
			4,717,565	**0.18**
Canada				
Shopify, Inc. 'A'	USD	11,342	1,575,511	0.06
			1,575,511	**0.06**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	415,500	6,501,136	0.25
China Resources Land Ltd.	HKD	233,500	695,399	0.03
Chow Tai Fook Jewellery Group Ltd.	HKD	191,600	259,809	0.01
Fabrinet	USD	1,782	702,582	0.03
Futu Holdings Ltd., ADR	USD	6,020	847,091	0.03
Geely Automobile Holdings Ltd.	HKD	513,000	1,006,073	0.04
MGM China Holdings Ltd.	HKD	336,000	482,849	0.02
Minth Group Ltd.	HKD	106,000	367,815	0.01
NetEase, Inc.	HKD	107,000	2,517,422	0.09
Pop Mart International Group Ltd., Reg. S	HKD	21,800	448,545	0.02
Tencent Holdings Ltd.	HKD	208,000	13,641,019	0.51
Trip.com Group Ltd.	HKD	18,350	1,112,981	0.04
WH Group Ltd., Reg. S	HKD	490,500	465,528	0.02
Xiaomi Corp., Reg. S 'B'	HKD	200,800	864,139	0.03
Zhen Ding Technology Holding Ltd.	TWD	124,000	476,968	0.02
			30,389,356	**1.15**
China				
BYD Co. Ltd. 'H'	HKD	58,800	613,774	0.02
China Construction Bank Corp. 'H'	HKD	2,028,000	1,709,285	0.07
China Life Insurance Co. Ltd. 'H'	HKD	374,000	1,122,023	0.04
China Merchants Bank Co. Ltd. 'H'	HKD	133,000	769,900	0.03
China Pacific Insurance Group Co. Ltd. 'H'	HKD	221,400	854,577	0.03
CMOC Group Ltd. 'H'	HKD	381,000	803,747	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	216,800	1,595,162	0.06
Haier Smart Home Co. Ltd. 'H'	HKD	99,400	264,455	0.01
Loncin Motor Co. Ltd. 'A'	CNH	21,700	42,673	0.00
Midea Group Co. Ltd. 'A'	CNH	105,300	1,004,885	0.04
Montage Technology Co. Ltd. 'A'	CNH	38,199	549,660	0.02
PetroChina Co. Ltd. 'H'	HKD	2,834,000	2,602,800	0.10
PICC Property & Casualty Co. Ltd. 'H'	HKD	656,000	1,175,866	0.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	182,500	1,303,812	0.05
Weichai Power Co. Ltd. 'H'	HKD	209,000	431,286	0.02
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	33,200	359,462	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	70,000	288,056	0.01
Zijin Mining Group Co. Ltd. 'H'	HKD	680,000	2,655,256	0.10
			18,146,679	**0.68**
Denmark				
Carlsberg A/S 'B'	DKK	9,830	1,100,983	0.04
Danske Bank A/S	DKK	50,480	2,149,015	0.08
Genmab A/S	DKK	1,753	474,127	0.02
Novo Nordisk A/S 'B'	DKK	47,869	2,087,213	0.08
Novonesis Novozymes 'B'	DKK	9,827	537,034	0.02
			6,348,372	**0.24**
Finland				
Konecranes OYJ	EUR	10,078	945,317	0.04
Neste OYJ	EUR	16,657	323,437	0.01
Nordea Bank Abp	SEK	51,456	830,011	0.03
Puuilo OYJ	EUR	15,042	191,259	0.01
			2,290,024	**0.09**
France				
Air Liquide SA	EUR	7,256	1,162,266	0.04
Arkema SA	EUR	8,849	460,590	0.02
AXA SA	EUR	22,545	923,669	0.03
Capgemini SE	EUR	12,869	1,829,650	0.07
Cie Generale des Etablissements Michelin SCA	EUR	46,258	1,306,095	0.05
Danone SA	EUR	29,453	2,261,696	0.08
Engie SA	EUR	91,846	2,058,728	0.08
EssilorLuxottica SA	EUR	925	250,027	0.01
Gaztransport Et Technigaz SA	EUR	1,418	221,633	0.01
Hermes International SCA	EUR	218	462,814	0.02
Legrand SA	EUR	11,721	1,488,274	0.06
L'Oreal SA	EUR	2,130	781,231	0.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,803	6,301,859	0.24
Orange SA	EUR	29,378	417,608	0.02
Pernod Ricard SA	EUR	5,019	366,839	0.01
Publicis Groupe SA	EUR	6,428	570,228	0.02
Safran SA	EUR	21,681	6,441,425	0.24
Schneider Electric SE	EUR	8,895	2,090,770	0.08
Societe Generale SA	EUR	23,258	1,600,848	0.06
SPIE SA	EUR	15,507	764,185	0.03
TotalEnergies SE	EUR	20,042	1,114,035	0.04
Trigano SA	EUR	1,152	201,254	0.01
Vinci SA	EUR	13,278	1,594,356	0.06
			34,670,080	**1.31**
Germany				
adidas AG	EUR	5,847	991,651	0.04
Allianz SE	EUR	4,304	1,685,877	0.06
AlzChem Group AG	EUR	1,806	278,305	0.01
Bayer AG	EUR	21,673	801,576	0.03
Bilfinger SE	EUR	8,603	923,962	0.04
Continental AG	EUR	4,592	312,210	0.01
Deutsche Bank AG	EUR	24,427	812,381	0.03
Deutsche Boerse AG	EUR	8,619	1,936,689	0.07
Deutsche Post AG	EUR	23,386	1,096,570	0.04
Deutsche Telekom AG	EUR	20,884	580,366	0.02
E.ON SE	EUR	75,540	1,215,816	0.05
Fresenius SE & Co. KGaA	EUR	13,577	663,780	0.03
Friedrich Vorwerk Group SE	EUR	2,449	200,818	0.01
GEA Group AG	EUR	5,580	321,966	0.01
Heidelberg Materials AG	EUR	6,539	1,462,120	0.06
Hensoldt AG	EUR	5,292	388,168	0.02
Infineon Technologies AG	EUR	84,802	3,186,647	0.12
Mercedes-Benz Group AG	EUR	28,178	1,698,993	0.06
MTU Aero Engines AG	EUR	2,017	715,632	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,060	2,853,334	0.11
Nordex SE	EUR	12,856	375,010	0.01
SAP SE	EUR	8,847	1,853,446	0.07
Scout24 SE, Reg. S	EUR	3,655	313,964	0.01
Siemens AG	EUR	17,956	4,292,382	0.16
Siemens Energy AG	EUR	14,145	1,704,119	0.06
			30,665,782	**1.16**
Greece				
Piraeus Bank SA	EUR	123,097	843,584	0.03
			843,584	**0.03**
Hong Kong				
AIA Group Ltd.	HKD	285,600	2,501,005	0.10
Hong Kong Exchanges & Clearing Ltd.	HKD	13,200	589,169	0.02
			3,090,174	**0.12**
Hungary				
OTP Bank Nyrt.	HUF	14,463	1,321,107	0.05
			1,321,107	**0.05**
India				
Bajaj Finance Ltd.	INR	117,450	1,098,959	0.04
Bharat Electronics Ltd.	INR	351,808	1,332,691	0.05
Bharti Airtel Ltd.	INR	80,560	1,610,015	0.06
Computer Age Management Services Ltd.	INR	49,885	350,920	0.01
Dr. Reddy's Laboratories Ltd., ADR	USD	52,593	631,152	0.02
Eicher Motors Ltd.	INR	6,113	424,138	0.02
Eternal Ltd.	INR	273,400	721,009	0.03
HDFC Bank Ltd., ADR	USD	46,425	1,448,146	0.06
HDFC Bank Ltd.	INR	420,021	3,956,359	0.15
HDFC Life Insurance Co. Ltd., Reg. S	INR	81,855	581,619	0.02
Hero MotoCorp Ltd.	INR	6,175	337,761	0.01
Hindalco Industries Ltd.	INR	29,931	251,552	0.01
Hindustan Aeronautics Ltd., Reg. S	INR	16,020	666,110	0.03
ICICI Bank Ltd., ADR	USD	43,757	1,113,092	0.04
ICICI Bank Ltd.	INR	110,970	1,413,507	0.05
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	20,540	382,586	0.01
Infosys Ltd., ADR	USD	73,652	1,131,610	0.04
Infosys Ltd.	INR	30,932	474,595	0.02
InterGlobe Aviation Ltd., Reg. S	INR	6,420	308,180	0.01
ITC Hotels Ltd.	INR	140,293	262,646	0.01
Mahindra & Mahindra Ltd.	INR	58,677	2,066,538	0.08
Maruti Suzuki India Ltd.	INR	4,338	687,273	0.03
Polycab India Ltd.	INR	5,591	402,996	0.02
Reliance Industries Ltd., GDR	USD	8,497	506,408	0.02
Reliance Industries Ltd.	INR	150,181	2,236,366	0.08
Shriram Finance Ltd.	INR	188,835	1,785,346	0.07
State Bank of India	INR	95,217	887,609	0.03
			27,069,183	**1.02**
Indonesia				
Bank Central Asia Tbk. PT	IDR	2,198,200	917,451	0.04
Telkom Indonesia Persero Tbk. PT	IDR	3,523,400	629,654	0.02
			1,547,105	**0.06**
Ireland				
AIB Group plc	EUR	195,951	1,802,259	0.07
Cairn Homes plc	EUR	89,955	185,757	0.01
Eaton Corp. plc	USD	18,009	4,918,483	0.18
Flutter Entertainment plc	USD	5,728	1,059,645	0.04
Greencore Group plc	GBP	167,335	487,225	0.02
Kingspan Group plc	EUR	9,483	703,876	0.03
Linde plc	USD	6,645	2,427,180	0.09
Medtronic plc	USD	85,874	7,072,149	0.27
Ryanair Holdings plc	EUR	54,012	1,595,244	0.06
Smurfit WestRock plc	USD	41,416	1,374,000	0.05
Trane Technologies plc	USD	21,584	7,212,242	0.27
			28,838,060	**1.09**
Italy				
Azimut Holding SpA	EUR	11,901	425,282	0.01
Banca Monte dei Paschi di Siena SpA	EUR	49,062	447,912	0.02
BPER Banca SpA	EUR	66,983	775,998	0.03
Enel SpA	EUR	161,696	1,434,810	0.05
FinecoBank Banca Fineco SpA	EUR	43,396	962,523	0.04
Intesa Sanpaolo SpA	EUR	212,021	1,255,588	0.05
Lottomatica Group SpA	EUR	8,386	188,014	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Maire SpA	EUR	10,118	132,192	0.00
Prysmian SpA	EUR	6,698	578,707	0.02
Technogym SpA, Reg. S	EUR	10,175	164,377	0.01
UniCredit SpA	EUR	49,264	3,493,557	0.13
Unipol Assicurazioni SpA	EUR	16,904	347,884	0.01
			10,206,844	**0.38**
Japan				
Ajinomoto Co., Inc.	JPY	80,700	1,456,189	0.06
Amada Co. Ltd.	JPY	54,100	544,606	0.02
Bengo4.com, Inc.	JPY	34,000	581,835	0.02
Capcom Co. Ltd.	JPY	19,400	384,843	0.02
CyberAgent, Inc.	JPY	172,600	1,255,308	0.05
Daiichi Sankyo Co. Ltd.	JPY	20,100	365,479	0.01
Disco Corp.	JPY	400	104,676	0.00
Ebara Corp.	JPY	31,800	636,439	0.02
FANUC Corp.	JPY	35,800	1,184,530	0.05
Fast Retailing Co. Ltd.	JPY	2,100	649,544	0.02
Fuji Electric Co. Ltd.	JPY	72,500	4,659,430	0.18
FUJIFILM Holdings Corp.	JPY	117,400	2,132,453	0.08
Goldwin, Inc.	JPY	85,500	1,164,940	0.04
Hitachi Ltd.	JPY	167,900	4,472,215	0.17
Hoshizaki Corp.	JPY	4,000	113,270	0.00
Hoya Corp.	JPY	43,400	5,579,641	0.21
IHI Corp.	JPY	151,000	2,261,641	0.09
ITOCHU Corp.	JPY	268,000	2,876,583	0.11
Japan Exchange Group, Inc.	JPY	101,500	924,442	0.04
Kadokawa Corp.	JPY	45,600	787,527	0.03
Kajima Corp.	JPY	62,000	1,963,341	0.07
Kakaku.com, Inc.	JPY	148,500	1,868,624	0.07
Kao Corp.	JPY	33,600	1,142,951	0.04
Keyence Corp.	JPY	10,200	3,143,569	0.12
Kobe Bussan Co. Ltd.	JPY	65,300	1,345,569	0.05
Lion Corp.	JPY	211,000	1,890,510	0.07
Makita Corp.	JPY	65,500	1,684,711	0.06
Marubeni Corp.	JPY	85,100	2,012,696	0.08
MISUMI Group, Inc.	JPY	227,100	3,027,931	0.11
Mitsubishi Corp.	JPY	14,300	278,584	0.01
Mitsubishi Electric Corp.	JPY	100,700	2,509,391	0.10
Mitsubishi UFJ Financial Group, Inc.	JPY	413,300	5,596,985	0.21
Mitsui Chemicals, Inc.	JPY	139,000	1,514,613	0.06
Mitsui Fudosan Co. Ltd.	JPY	191,900	1,855,688	0.07
Mizuho Financial Group, Inc.	JPY	173,500	5,368,828	0.20
Nintendo Co. Ltd.	JPY	52,000	2,993,759	0.11
Nippon Paint Holdings Co. Ltd.	JPY	145,900	829,676	0.03
Nippon Sanso Holdings Corp.	JPY	88,000	2,235,223	0.08
Obayashi Corp.	JPY	125,200	2,224,140	0.08
ORIX Corp.	JPY	24,000	593,830	0.02
Otsuka Corp.	JPY	54,600	960,164	0.04
PAL GROUP Holdings Co. Ltd.	JPY	75,500	836,734	0.03
Pan Pacific International Holdings Corp.	JPY	41,500	210,292	0.01
Rakuten Bank Ltd.	JPY	18,700	702,902	0.03
Recruit Holdings Co. Ltd.	JPY	93,600	4,514,410	0.17
Sekisui House Ltd.	JPY	72,400	1,375,645	0.05
Seven & i Holdings Co. Ltd.	JPY	48,100	588,273	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	133,500	3,534,898	0.13
SIGMAXYZ Holdings, Inc.	JPY	108,700	490,728	0.02
SoftBank Group Corp.	JPY	46,800	1,118,687	0.04
Sony Group Corp.	JPY	323,600	7,072,429	0.27
Sumitomo Electric Industries Ltd.	JPY	143,700	4,936,949	0.19
Sumitomo Mitsui Financial Group, Inc.	JPY	198,500	5,441,490	0.21
Sumitomo Realty & Development Co. Ltd.	JPY	58,600	1,253,034	0.05
Suzuki Motor Corp.	JPY	238,200	3,015,142	0.11
SWCC Corp.	JPY	38,400	2,162,273	0.08
Terumo Corp.	JPY	85,000	1,049,842	0.04
THK Co. Ltd.	JPY	20,800	452,899	0.02
Tokio Marine Holdings, Inc.	JPY	66,000	2,086,064	0.08
Tokyo Electron Ltd.	JPY	9,200	1,715,570	0.07
Toray Industries, Inc.	JPY	45,500	252,190	0.01
Toyota Motor Corp.	JPY	160,600	2,928,044	0.11
Yamato Kogyo Co. Ltd.	JPY	4,500	261,948	0.01
Yokohama Rubber Co. Ltd. (The)	JPY	20,700	678,162	0.03
			123,854,979	**4.68**
Luxembourg				
ArcelorMittal SA	EUR	14,132	552,491	0.02
Millicom International Cellular SA	USD	19,243	909,360	0.03
Spotify Technology SA	USD	4,291	2,107,670	0.08
			3,569,521	**0.13**
Mexico				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,743	481,660	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	131,533	1,049,775	0.04
Wal-Mart de Mexico SAB de CV	MXN	125,864	333,889	0.01
			1,865,324	**0.07**
Netherlands				
Adyen NV, Reg. S	EUR	527	724,467	0.03
AerCap Holdings NV	USD	4,703	579,148	0.02
Argenx SE	EUR	1,922	1,377,882	0.05
ASML Holding NV	EUR	8,987	8,272,533	0.31
ASR Nederland NV	EUR	10,308	624,768	0.02
Heineken NV	EUR	13,541	944,485	0.04
ING Groep NV	EUR	47,587	1,142,326	0.04
Koninklijke Ahold Delhaize NV	EUR	58,094	2,026,900	0.08
Koninklijke BAM Groep NV	EUR	27,094	252,381	0.01
Koninklijke Heijmans NV, CVA	EUR	4,622	313,140	0.01
Koninklijke KPN NV	EUR	290,058	1,153,851	0.04
NN Group NV	EUR	10,224	671,614	0.03
NXP Semiconductors NV	USD	18,575	3,486,782	0.13
Prosus NV	EUR	31,292	1,654,564	0.06
SBM Offshore NV	EUR	22,412	548,646	0.02
Technip Energies NV	EUR	11,434	371,605	0.02
uniQure NV	USD	7,439	150,480	0.01
			24,295,572	**0.92**
Panama				
Copa Holdings SA 'A'	USD	5,613	578,888	0.02
			578,888	**0.02**
Portugal				
Galp Energia SGPS SA	EUR	12,173	177,239	0.01
			177,239	**0.01**
Saudi Arabia				
Al Rajhi Bank	SAR	47,503	1,052,293	0.04
			1,052,293	**0.04**
Singapore				
DBS Group Holdings Ltd.	SGD	109,170	4,079,845	0.15
Sembcorp Industries Ltd.	SGD	78,100	311,906	0.01
Singapore Telecommunications Ltd.	SGD	335,000	1,012,569	0.04
			5,404,320	**0.20**
South Africa				
Nedbank Group Ltd.	ZAR	30,265	412,330	0.01
Shoprite Holdings Ltd.	ZAR	35,467	494,186	0.02
			906,516	**0.03**
South Korea				
Hana Financial Group, Inc.	KRW	43,358	2,413,556	0.09
HD Hyundai Electric Co. Ltd.	KRW	3,877	1,777,242	0.07
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	3,064	737,642	0.03
Hugel, Inc.	KRW	1,577	214,912	0.01
Hyundai Glovis Co. Ltd.	KRW	3,491	373,058	0.01
Hyundai Mobis Co. Ltd.	KRW	3,950	872,622	0.03
Hyundai Motor Co.	KRW	1,355	237,589	0.01
Hyundai Steel Co.	KRW	17,091	314,346	0.01
IsuPetasys Co. Ltd.	KRW	7,524	531,051	0.02
KB Financial Group, Inc.	KRW	14,861	1,097,281	0.04
Kia Corp.	KRW	30,272	2,181,420	0.08
Korea Investment Holdings Co. Ltd.	KRW	4,933	472,264	0.02
KT Corp., ADR	USD	24,642	400,247	0.01
KT Corp.	KRW	17,800	553,633	0.02
Samsung Electronics Co. Ltd.	KRW	129,992	9,228,819	0.35
SK Hynix, Inc.	KRW	18,258	7,029,586	0.27
S-Oil Corp.	KRW	11,690	573,932	0.02
			29,009,200	**1.09**
Spain				
Banco Bilbao Vizcaya Argentaria SA, ADR	USD	53,349	1,065,979	0.04
Banco Santander SA	EUR	208,353	2,098,323	0.08
CaixaBank SA	EUR	54,018	564,353	0.02
Endesa SA	EUR	22,178	680,310	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iberdrola SA	EUR	47,543	878,001	0.03
Indra Sistemas SA	EUR	11,139	540,576	0.02
Industria de Diseno Textil SA	EUR	14,617	824,691	0.03
International Consolidated Airlines Group SA	EUR	168,106	798,251	0.03
			7,450,484	**0.28**
Sweden				
Assa Abloy AB 'B'	SEK	20,126	670,307	0.02
Atlas Copco AB 'A'	SEK	94,714	1,459,056	0.05
Boliden AB	SEK	15,073	719,234	0.03
Clas Ohlson AB 'B'	SEK	9,459	265,110	0.01
Loomis AB 'B'	SEK	12,722	458,405	0.02
Sandvik AB	SEK	64,338	1,794,301	0.07
Swedbank AB 'A'	SEK	32,895	979,125	0.04
Tele2 AB 'B'	SEK	35,360	506,718	0.02
Volvo AB 'B'	SEK	115,702	3,174,902	0.12
			10,027,158	**0.38**
Switzerland				
ABB Ltd.	CHF	26,503	1,686,911	0.06
Chubb Ltd.	USD	7,020	1,876,250	0.07
Cie Financiere Richemont SA	CHF	14,288	2,642,965	0.10
Coca-Cola HBC AG	GBP	19,212	845,522	0.03
Garmin Ltd.	USD	5,944	1,037,191	0.04
Logitech International SA	CHF	3,786	331,818	0.01
Nestle SA	CHF	23,485	1,987,997	0.08
Novartis AG	CHF	23,281	2,743,178	0.10
Roche Holding AG	CHF	13,347	4,709,671	0.18
Sandoz Group AG	CHF	12,240	761,311	0.03
Straumann Holding AG	CHF	3,009	302,276	0.01
Swiss Re AG	CHF	4,118	588,209	0.02
UBS Group AG	CHF	79,360	3,152,660	0.12
Zurich Insurance Group AG	CHF	1,011	654,151	0.03
			23,320,110	**0.88**
Taiwan				
Accton Technology Corp.	TWD	31,000	994,735	0.04
ASE Technology Holding Co. Ltd.	TWD	235,000	1,599,018	0.06
Asia Vital Components Co. Ltd.	TWD	11,000	451,474	0.02
Delta Electronics, Inc.	TWD	43,000	1,124,838	0.04
Elite Material Co. Ltd.	TWD	10,000	447,064	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	260,000	1,624,491	0.06
MediaTek, Inc.	TWD	15,000	583,083	0.02
Nan Ya Printed Circuit Board Corp.	TWD	91,000	595,735	0.02
Quanta Computer, Inc.	TWD	134,000	988,141	0.04
Realtek Semiconductor Corp.	TWD	41,000	543,770	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	16,854	4,397,976	0.17
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	561,855	23,593,879	0.89
Wiwynn Corp.	TWD	14,952	1,820,741	0.07
Yageo Corp.	TWD	63,000	394,481	0.01
			39,159,426	**1.48**
Turkiye				
Akbank TAS	TRY	168,091	233,077	0.01
BIM Birlesik Magazalar A/S	TRY	42,911	456,634	0.02
			689,711	**0.03**
United Arab Emirates				
Abu Dhabi Islamic Bank PJSC	AED	100,180	484,217	0.02
Emaar Properties PJSC	AED	214,271	696,417	0.02
			1,180,634	**0.04**
United Kingdom				
3i Group plc	GBP	50,523	1,887,651	0.07
Anglo American plc	GBP	12,780	451,364	0.02
AstraZeneca plc	GBP	33,588	5,303,944	0.20
Babcock International Group plc	GBP	30,804	438,314	0.02
Balfour Beatty plc	GBP	73,787	599,957	0.02
Barclays plc	GBP	367,981	2,005,502	0.08
Beazley plc	GBP	39,050	372,183	0.01
BP plc	GBP	100,094	496,081	0.02
Burberry Group plc	GBP	38,848	564,785	0.02
Centrica plc	GBP	176,240	342,254	0.01
Compass Group plc	GBP	27,682	749,581	0.03
Diageo plc	GBP	8,379	153,890	0.01
Fresnillo plc	GBP	11,224	428,672	0.02
GSK plc	GBP	49,599	1,037,326	0.04
HSBC Holdings plc	HKD	66,800	895,197	0.03
HSBC Holdings plc	GBP	102,887	1,382,457	0.05
InterContinental Hotels Group plc	GBP	5,786	693,260	0.03
Keller Group plc	GBP	14,532	277,091	0.01
London Stock Exchange Group plc	GBP	7,653	784,399	0.03
Marks & Spencer Group plc	GBP	89,646	338,531	0.01
Mitie Group plc	GBP	85,518	163,062	0.01
Morgan Sindall Group plc	GBP	3,409	181,438	0.01
National Grid plc	GBP	50,035	654,368	0.02
NatWest Group plc	GBP	479,772	3,581,772	0.14
Next plc	GBP	4,324	677,537	0.03
Prudential plc	GBP	121,732	1,595,870	0.06
Reckitt Benckiser Group plc	GBP	9,325	641,381	0.02
RELX plc	GBP	32,407	1,120,614	0.04
Rio Tinto plc	GBP	34,795	2,388,248	0.09
Rolls-Royce Holdings plc	GBP	136,729	1,800,305	0.07
Shell plc	GBP	119,730	3,756,609	0.14
SSE plc	GBP	24,246	606,422	0.02
Standard Chartered plc	GBP	59,140	1,233,821	0.05
TechnipFMC plc	USD	42,002	1,612,610	0.06
Tesco plc	GBP	279,794	1,415,939	0.05
Unilever plc	GBP	5,831	324,485	0.01
			40,956,920	**1.55**
United States of America				
3M Co.	USD	25,908	3,561,867	0.13
AbbVie, Inc.	USD	51,103	9,995,335	0.38
Alnylam Pharmaceuticals, Inc.	USD	5,928	2,015,323	0.08
Alphabet, Inc. 'A'	USD	55,329	14,788,366	0.56
Alphabet, Inc. 'C'	USD	62,190	16,670,695	0.63
Amazon.com, Inc.	USD	157,135	31,071,291	1.17
American Express Co.	USD	27,612	8,771,168	0.33
American Homes 4 Rent, REIT 'A'	USD	54,586	1,496,304	0.06
American Tower Corp., REIT	USD	9,194	1,381,902	0.05
Ameriprise Financial, Inc.	USD	2,754	1,158,965	0.04
AMETEK, Inc.	USD	11,584	2,048,744	0.08
Amphenol Corp. 'A'	USD	13,823	1,606,761	0.06
Analog Devices, Inc.	USD	14,948	3,502,332	0.13
Andersen Group, Inc. 'A'	USD	20,121	441,157	0.02
Angi, Inc. 'A'	USD	19,826	221,359	0.01
Apple, Inc.	USD	192,959	44,924,231	1.70
AppLovin Corp. 'A'	USD	4,274	2,494,342	0.09
Arthur J Gallagher & Co.	USD	18,466	4,103,267	0.15
AT&T, Inc.	USD	110,900	2,353,972	0.09
AutoZone, Inc.	USD	1,221	3,546,215	0.13
AvalonBay Communities, Inc., REIT	USD	4,995	775,815	0.03
Baker Hughes Co. 'A'	USD	134,219	5,266,452	0.20
Bank of America Corp.	USD	165,501	7,788,573	0.29
Berkshire Hathaway, Inc. 'B'	USD	20,998	9,054,375	0.34
Best Buy Co., Inc.	USD	22,953	1,317,080	0.05
BJ's Wholesale Club Holdings, Inc.	USD	25,708	1,969,555	0.07
Blackstone, Inc.	USD	34,978	4,609,903	0.17
Booking Holdings, Inc.	USD	1,087	4,995,955	0.19
Bristol-Myers Squibb Co.	USD	68,308	3,161,032	0.12
Broadcom, Inc.	USD	72,357	21,352,980	0.81
Burlington Stores, Inc.	USD	4,567	1,126,612	0.04
Capital One Financial Corp.	USD	28,767	5,984,694	0.23
Carlisle Cos., Inc.	USD	3,491	960,178	0.04
Carrier Global Corp.	USD	21,583	980,928	0.04
Carvana Co. 'A'	USD	4,333	1,572,677	0.06
Casey's General Stores, Inc.	USD	2,469	1,178,946	0.04
CBRE Group, Inc. 'A'	USD	16,072	2,236,390	0.08
CDW Corp.	USD	11,561	1,365,368	0.05
Cencora, Inc.	USD	17,568	5,086,010	0.19
Charles Schwab Corp. (The)	USD	63,547	5,443,093	0.21
Chevron Corp.	USD	24,490	3,182,228	0.12
Chipotle Mexican Grill, Inc. 'A'	USD	76,418	2,415,326	0.09
Ciena Corp.	USD	8,991	1,823,421	0.07
Cigna Group (The)	USD	14,051	3,315,765	0.12
Cisco Systems, Inc.	USD	25,583	1,683,721	0.06
Cloudflare, Inc. 'A'	USD	4,076	694,659	0.03
CME Group, Inc.	USD	9,677	2,271,168	0.09
Coca-Cola Co. (The)	USD	45,908	2,742,894	0.10
Columbia Sportswear Co.	USD	22,983	1,098,152	0.04
Comfort Systems USA, Inc.	USD	1,998	1,606,126	0.06
ConocoPhillips	USD	44,001	3,533,848	0.13
Corpay, Inc.	USD	7,892	2,050,534	0.08
Crowdstrike Holdings, Inc. 'A'	USD	3,995	1,610,603	0.06
Danaher Corp.	USD	9,878	1,943,764	0.07
Darden Restaurants, Inc.	USD	6,123	965,605	0.04
Deere & Co.	USD	7,591	3,040,219	0.11
Dominion Energy, Inc.	USD	29,993	1,510,199	0.06
DoorDash, Inc. 'A'	USD	18,863	3,656,078	0.14
Dover Corp.	USD	20,527	3,459,496	0.13
EastGroup Properties, Inc., REIT	USD	5,369	813,853	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Edwards Lifesciences Corp.	USD	33,963	2,495,861	0.09
Eli Lilly & Co.	USD	7,391	6,814,359	0.26
Emerson Electric Co.	USD	23,101	2,657,841	0.10
Entergy Corp.	USD	23,612	1,878,934	0.07
EOG Resources, Inc.	USD	49,003	4,416,057	0.17
Equinix, Inc., REIT	USD	2,944	1,927,224	0.07
Expedia Group, Inc.	USD	11,834	2,869,481	0.11
Exxon Mobil Corp.	USD	50,870	5,235,986	0.20
FedEx Corp.	USD	12,526	3,103,705	0.12
Fidelity National Information Services, Inc.	USD	21,089	1,203,737	0.05
Fifth Third Bancorp	USD	29,260	1,174,541	0.04
Figma, Inc. 'A'	USD	5,417	172,900	0.01
First Citizens BancShares, Inc. 'A'	USD	2,204	4,060,934	0.15
Fortune Brands Innovations, Inc.	USD	14,337	621,472	0.02
Gentex Corp.	USD	25,378	507,841	0.02
Gilead Sciences, Inc.	USD	14,991	1,569,527	0.06
GoDaddy, Inc. 'A'	USD	10,647	1,139,184	0.04
Goldman Sachs Group, Inc. (The)	USD	4,589	3,440,586	0.13
Graphic Packaging Holding Co.	USD	46,820	605,983	0.02
Hayward Holdings, Inc.	USD	88,009	1,179,231	0.04
HCA Healthcare, Inc.	USD	4,038	1,614,770	0.06
Henry Schein, Inc.	USD	33,852	2,203,115	0.08
Hewlett Packard Enterprise Co.	USD	155,086	3,183,438	0.12
Hilton Worldwide Holdings, Inc.	USD	3,506	867,091	0.03
Host Hotels & Resorts, Inc., REIT	USD	61,943	947,749	0.04
Howmet Aerospace, Inc.	USD	34,251	6,022,289	0.23
HubSpot, Inc.	USD	3,406	1,166,421	0.04
Humana, Inc.	USD	11,848	2,632,552	0.10
Insmed, Inc.	USD	20,263	3,015,651	0.11
Interactive Brokers Group, Inc. 'A'	USD	24,710	1,368,705	0.05
Intercontinental Exchange, Inc.	USD	5,329	742,021	0.03
International Paper Co.	USD	25,611	867,020	0.03
Intuit, Inc.	USD	10,218	5,808,670	0.22
Intuitive Surgical, Inc.	USD	5,174	2,522,107	0.10
IQVIA Holdings, Inc.	USD	6,657	1,290,477	0.05
ITT, Inc.	USD	14,770	2,215,783	0.08
Jabil, Inc.	USD	9,402	1,850,178	0.07
JB Hunt Transport Services, Inc.	USD	12,595	2,108,348	0.08
Johnson & Johnson	USD	59,688	10,533,251	0.40
Keurig Dr. Pepper, Inc.	USD	59,232	1,425,437	0.05
Kinder Morgan, Inc.	USD	79,849	1,873,934	0.07
Kinsale Capital Group, Inc.	USD	2,914	980,650	0.04
Kontoor Brands, Inc.	USD	26,575	1,387,832	0.05
Labcorp Holdings, Inc.	USD	12,903	2,789,902	0.11
Loews Corp.	USD	34,968	3,165,411	0.12
Lowe's Cos., Inc.	USD	48,202	9,987,680	0.38
M&T Bank Corp.	USD	29,128	5,039,317	0.19
Marriott International, Inc. 'A'	USD	11,287	3,006,883	0.11
Marsh & McLennan Cos., Inc.	USD	7,770	1,239,020	0.05
Martin Marietta Materials, Inc.	USD	3,144	1,686,424	0.06
Mastercard, Inc. 'A'	USD	29,514	14,501,204	0.55
McDonald's Corp.	USD	38,657	10,112,257	0.38
MercadoLibre, Inc.	USD	573	983,649	0.04
Merck & Co., Inc.	USD	23,326	2,101,796	0.08
Meta Platforms, Inc. 'A'	USD	43,711	24,662,605	0.93
Mettler-Toledo International, Inc.	USD	661	793,169	0.03
MGIC Investment Corp.	USD	94,534	2,374,937	0.09
Microsoft Corp.	USD	107,871	44,703,670	1.69
Mid-America Apartment Communities, Inc., REIT	USD	19,822	2,359,762	0.09
Middleby Corp. (The)	USD	10,841	1,385,709	0.05
Mohawk Industries, Inc.	USD	15,355	1,440,452	0.05
Mondelez International, Inc. 'A'	USD	32,818	1,511,696	0.06
Morgan Stanley	USD	39,172	5,954,204	0.22
Murphy USA, Inc.	USD	3,616	1,262,216	0.05
Natera, Inc.	USD	9,451	1,858,088	0.07
Netflix, Inc.	USD	51,800	4,125,318	0.16
Neurocrine Biosciences, Inc.	USD	15,536	1,874,758	0.07
Nexstar Media Group, Inc. 'A'	USD	8,540	1,494,910	0.06
NextEra Energy, Inc.	USD	126,081	8,652,649	0.33
NIKE, Inc. 'B'	USD	11,752	625,801	0.02
Nuvalent, Inc. 'A'	USD	5,164	442,430	0.02
NVIDIA Corp.	USD	354,168	56,956,471	2.15
Omnicom Group, Inc.	USD	29,297	2,025,698	0.08
Oracle Corp.	USD	38,464	6,432,476	0.24
Packaging Corp. of America	USD	9,789	1,739,209	0.07
Palo Alto Networks, Inc.	USD	13,400	2,117,654	0.08
PG&E Corp.	USD	124,195	1,706,444	0.06
Post Holdings, Inc.	USD	24,505	2,083,505	0.08
Procter & Gamble Co. (The)	USD	17,605	2,160,528	0.08
Progressive Corp. (The)	USD	17,393	3,392,884	0.13
Prologis, Inc., REIT	USD	12,632	1,381,405	0.05
Public Service Enterprise Group, Inc.	USD	14,001	965,154	0.04
Public Storage, REIT	USD	8,253	1,832,077	0.07
Quanta Services, Inc.	USD	7,047	2,562,901	0.10
Raymond James Financial, Inc.	USD	13,751	1,904,868	0.07
Rayonier, Inc., REIT	USD	54,765	1,010,691	0.04
Reddit, Inc. 'A'	USD	7,146	1,403,976	0.05
Regency Centers Corp., REIT	USD	42,332	2,499,279	0.09
Regeneron Pharmaceuticals, Inc.	USD	5,664	3,723,747	0.14
Regions Financial Corp.	USD	121,910	2,842,332	0.11
Robinhood Markets, Inc. 'A'	USD	23,216	2,260,831	0.09
ROBLOX Corp. 'A'	USD	10,689	736,159	0.03
Roper Technologies, Inc.	USD	2,736	1,050,019	0.04
SBA Communications Corp., REIT 'A'	USD	8,872	1,471,291	0.06
ServiceNow, Inc.	USD	23,247	3,041,921	0.11
Silgan Holdings, Inc.	USD	47,539	1,653,134	0.06
Snowflake, Inc. 'A'	USD	12,637	2,381,027	0.09
Southern Co. (The)	USD	75,812	5,658,832	0.21
Southwest Airlines Co.	USD	54,087	1,917,267	0.07
State Street Corp.	USD	37,294	4,140,545	0.16
Stryker Corp.	USD	9,872	2,978,434	0.11
Take-Two Interactive Software, Inc.	USD	10,794	2,369,002	0.09
TD SYNNEX Corp.	USD	17,580	2,281,570	0.09
Teradyne, Inc.	USD	10,407	1,743,994	0.07
Tesla, Inc.	USD	37,415	14,497,694	0.55
Texas Instruments, Inc.	USD	23,080	3,457,917	0.13
Thermo Fisher Scientific, Inc.	USD	3,518	1,753,211	0.07
TJX Cos., Inc. (The)	USD	20,766	2,745,517	0.10
TransUnion	USD	27,232	2,020,255	0.08
Travelers Cos., Inc. (The)	USD	18,766	4,657,939	0.18
Twilio, Inc. 'A'	USD	8,849	1,079,105	0.04
Ulta Beauty, Inc.	USD	3,736	1,924,732	0.07
Union Pacific Corp.	USD	14,526	2,883,092	0.11
United Rentals, Inc.	USD	1,572	1,096,614	0.04
UnitedHealth Group, Inc.	USD	12,463	3,536,523	0.13
US Bancorp	USD	66,483	3,051,070	0.12
Verizon Communications, Inc.	USD	40,948	1,425,682	0.05
Vertex Pharmaceuticals, Inc.	USD	6,323	2,451,568	0.09
Vulcan Materials Co.	USD	11,402	2,794,090	0.11
Walmart, Inc.	USD	88,926	8,472,934	0.32
Walt Disney Co. (The)	USD	131,207	12,782,852	0.48
Warner Music Group Corp. 'A'	USD	38,195	999,450	0.04
Wells Fargo & Co.	USD	202,376	16,241,328	0.61
Western Digital Corp.	USD	9,726	1,444,657	0.05
Weyerhaeuser Co., REIT	USD	63,001	1,279,250	0.05
Williams Cos., Inc. (The)	USD	74,462	3,814,047	0.14
WillScot Holdings Corp.	USD	129,776	2,095,713	0.08
Xcel Energy, Inc.	USD	38,243	2,423,508	0.09
Yum China Holdings, Inc.	HKD	24,436	987,363	0.04
Yum China Holdings, Inc.	USD	42,820	1,742,957	0.07
Yum! Brands, Inc.	USD	19,915	2,584,017	0.10
			786,305,071	**29.68**
Total Equities			**1,323,736,364**	**49.97**
Participation Notes				
China				
Loncin Motor Co. Ltd. 05/06/2026	USD	108,477	213,154	0.01
Loncin Motor Co. Ltd. 07/12/2026	USD	86,784	170,528	0.01
			383,682	**0.02**
Total Participation Notes			**383,682**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,439,961,740**	**92.11**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Mexico				
Mexico Government Bond 5.4% 09/02/2028	USD	2,979,000	2,599,656	0.10
Mexico Government Bond 6% 13/05/2030	USD	3,858,000	3,453,072	0.13
			6,052,728	**0.23**
Total Bonds			**6,052,728**	**0.23**

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities				
China				
China Merchants Bank Co. Ltd. 'A'	CNH	297,900	1,531,746	0.06
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	41,856	1,877,017	0.07
Sungrow Power Supply Co. Ltd.	CNH	16,300	340,411	0.01
			3,749,174	**0.14**
Total Equities			**3,749,174**	**0.14**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,801,902**	**0.37**
Other transferable securities and money market instruments				
Equities				
China				
Advanced Micro-Fabrication Equipment, Inc. 'A'*	CNH	6,091	202,832	0.01
			202,832	**0.01**
Russia				
Severstal PAO, GDR*	USD	16,576	0	0.00
			0	**0.00**
Total Equities			**202,832**	**0.01**
Total Other transferable securities and money market instruments			**202,832**	**0.01**
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	139,320	31,257,835	1.18
			31,257,835	**1.18**
Total Collective Investment Schemes - UCITS			**31,257,835**	**1.18**
Exchange Traded Funds				
Ireland				
JPMorgan USD High Yield Bond Active Fund†	USD	7,284,263	67,579,030	2.55
			67,579,030	**2.55**
Total Exchange Traded Funds			**67,579,030**	**2.55**
Total Units of authorised UCITS or other collective investment undertakings			**98,836,865**	**3.73**
Total Investments			**2,548,803,339**	**96.22**
Time Deposits				
France				
BRED Banque Populaire SA 3.64% 02/01/2026	USD	22,200,000	18,928,252	0.71
			18,928,252	**0.71**
Total Time Deposits			**18,928,252**	**0.71**
Cash			**82,007,002**	**3.10**
Other Assets/(Liabilities)			**(722,787)**	**(0.03)**
Total Net Assets			**2,649,015,806**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	45.32
Japan	8.62
France	6.36
Italy	6.23
United Kingdom	3.67
Ireland	3.64
Spain	2.40
Germany	1.69
Cayman Islands	1.54
Taiwan	1.48
South Korea	1.36
Luxembourg	1.31
Mexico	1.24
Netherlands	1.17
India	1.02
Australia	0.92
Switzerland	0.88
Canada	0.88
China	0.85
Latvia	0.80
Poland	0.74
Supranational	0.64
Belgium	0.60
Saudi Arabia	0.56
Sweden	0.42
Denmark	0.33
Lithuania	0.30
Slovakia	0.28
New Zealand	0.25
Singapore	0.20
Brazil	0.18
Bermuda	0.18
Estonia	0.15
Czech Republic	0.14
Hong Kong	0.12
Austria	0.09
Finland	0.09
Indonesia	0.06
Hungary	0.05
United Arab Emirates	0.04
South Africa	0.03
Greece	0.03
Turkiye	0.03
Panama	0.02
Portugal	0.01
Argentina	0.01
Russia	-
Total Investments and Cash Equivalents	**96.93**
Cash and other assets/(liabilities)	3.07
Total	**100.00**

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	96,937,249	EUR	54,996,394	22/01/2026	Goldman Sachs	125,769	0.01
AUD	2,903,144	EUR	1,634,434	22/01/2026	HSBC	16,403	-
AUD	54,162,725	JPY	5,565,745,404	22/01/2026	Goldman Sachs	540,040	0.02
CAD	15,301,127	EUR	9,475,645	22/01/2026	Barclays	45,033	-
CHF	11,502,791	EUR	12,308,598	22/01/2026	Goldman Sachs	69,838	-
CHF	12,341,871	USD	15,424,775	22/01/2026	Goldman Sachs	140,722	0.01
CZK	88,379,062	EUR	3,646,430	05/01/2026	Morgan Stanley	6,660	-
CZK	88,379,062	EUR	3,643,076	22/01/2026	HSBC	7,904	-
EUR	12,522,534	AUD	22,006,507	04/02/2026	Barclays	16,056	-
EUR	20,167,145	CAD	32,403,186	04/02/2026	Barclays	6,000	-
EUR	3,654,126	CZK	88,379,062	05/01/2026	Morgan Stanley	1,037	-
EUR	2,631,310	DKK	19,646,515	05/01/2026	HSBC	759	-
EUR	305,366	GBP	266,879	29/01/2026	Goldman Sachs	104	-
EUR	68,321,396	GBP	59,732,283	04/02/2026	Barclays	19,024	-
EUR	76,146,552	JPY	13,741,609,999	05/01/2026	Barclays	1,493,483	0.06
EUR	2,183,185	JPY	394,999,030	05/01/2026	Morgan Stanley	37,302	-
EUR	1,689,573	JPY	309,955,140	29/01/2026	Barclays	3,964	-
EUR	1,262,877	JPY	231,805,890	29/01/2026	HSBC	2,262	-
EUR	127,558,009	JPY	23,273,753,381	29/01/2026	Morgan Stanley	989,907	0.04
EUR	75,181,463	JPY	13,808,481,557	04/02/2026	HSBC	68,797	-
EUR	53,335,971	NZD	107,723,792	22/01/2026	HSBC	440,706	0.02
EUR	6,850,262	NZD	13,886,291	04/02/2026	Barclays	32,056	-
EUR	2,202,203	USD	2,581,724	05/01/2026	Citibank	963	-
EUR	502,310,884	USD	581,934,558	05/01/2026	HSBC	6,139,543	0.23
EUR	13,237,875	USD	15,439,939	05/01/2026	Morgan Stanley	73,414	-
EUR	8,875,920	USD	10,402,223	20/01/2026	Goldman Sachs	13,186	-
EUR	2,298,717	USD	2,681,824	20/01/2026	HSBC	13,792	-
EUR	950,724	USD	1,109,809	20/01/2026	Morgan Stanley	5,163	-
EUR	66,521,668	USD	78,062,825	29/01/2026	HSBC	41,413	-
EUR	769,520	USD	903,098	29/01/2026	Morgan Stanley	419	-
EUR	478,468,650	USD	561,712,147	04/02/2026	Barclays	242,380	0.01
GBP	2,877,293	EUR	3,262,336	05/01/2026	Morgan Stanley	32,745	-
GBP	67,259,105	EUR	76,578,757	22/01/2026	HSBC	381,241	0.02
GBP	359,870	EUR	409,554	29/01/2026	HSBC	2,074	-
HKD	220,596	EUR	24,106	05/01/2026	Barclays	56	-
MXN	178,083,858	EUR	8,370,414	22/01/2026	HSBC	54,202	-
NOK	164,916,677	EUR	13,892,966	22/01/2026	Morgan Stanley	36,230	-
PLN	45,291,174	EUR	10,706,460	05/01/2026	Citibank	16,429	-
PLN	45,291,174	EUR	10,690,330	22/01/2026	HSBC	22,580	-
SEK	203,134,220	EUR	18,567,465	22/01/2026	Barclays	211,735	0.01
USD	11,399,481	EUR	9,676,100	05/01/2026	Morgan Stanley	43,370	-
USD	184,754	EUR	156,970	20/01/2026	Barclays	441	-
USD	9,563,821	EUR	8,137,265	20/01/2026	BNP Paribas	11,147	-
USD	1,636,986,184	EUR	1,393,270,814	20/01/2026	HSBC	1,447,659	0.05
USD	461,852	EUR	392,405	20/01/2026	Morgan Stanley	1,095	-
USD	21,471,174	EUR	18,187,484	22/01/2026	Citibank	104,231	0.01
USD	2,067,933	EUR	1,754,270	29/01/2026	Barclays	6,834	-
USD	3,633,944	EUR	3,086,446	29/01/2026	HSBC	8,312	-
USD	1,641,619	EUR	1,393,888	29/01/2026	Morgan Stanley	4,156	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,978,636**	**0.49**
EUR	10,005,641	AUD	17,780,244	05/01/2026	Citibank	(112,051)	(0.01)
EUR	2,383,291	AUD	4,226,263	05/01/2026	Morgan Stanley	(21,627)	-
EUR	20,013,354	CAD	32,403,186	05/01/2026	HSBC	(149,194)	(0.01)
EUR	18,327,709	CAD	29,523,898	22/01/2026	Barclays	(42,672)	-
EUR	1,452,836	CAD	2,337,313	22/01/2026	HSBC	(1,488)	-
EUR	161,498,179	CHF	150,278,093	22/01/2026	HSBC	(219,762)	(0.01)
EUR	5,818,846	CHF	5,418,111	29/01/2026	HSBC	(14,281)	-
EUR	13,557,600	CHF	12,606,693	29/01/2026	Morgan Stanley	(14,741)	-
EUR	3,642,783	CZK	88,379,062	04/02/2026	Morgan Stanley	(6,598)	-
EUR	6,720,693	DKK	50,189,996	29/01/2026	HSBC	(1,403)	-
EUR	2,631,258	DKK	19,646,515	04/02/2026	Barclays	(253)	-
EUR	61,553,455	GBP	54,030,447	05/01/2026	HSBC	(322,314)	(0.01)
EUR	9,736,421	GBP	8,579,129	05/01/2026	Morgan Stanley	(88,413)	-
EUR	2,805,267	GBP	2,453,252	22/01/2026	HSBC	(1,822)	-
EUR	13,597,915	GBP	11,974,249	29/01/2026	Barclays	(98,520)	(0.01)
EUR	24,477,445	GBP	21,475,998	29/01/2026	Morgan Stanley	(87,320)	-
EUR	367,723	HKD	3,362,119	02/01/2026	Barclays	(534)	-
EUR	30,750,140	HKD	281,069,660	22/01/2026	HSBC	(30,063)	-
EUR	840,512	JPY	154,780,875	22/01/2026	BNP Paribas	(975)	-
EUR	8,351,060	MXN	178,083,858	05/01/2026	Citibank	(94,738)	-
EUR	8,406,011	MXN	178,083,858	04/02/2026	Barclays	(2,182)	-
EUR	6,747,351	NZD	13,886,291	05/01/2026	Barclays	(71,773)	-
EUR	10,671,179	PLN	45,291,174	05/01/2026	BNP Paribas	(51,710)	-
EUR	10,689,424	PLN	45,291,174	04/02/2026	Citibank	(15,497)	-
EUR	19,694,915	SEK	214,326,893	22/01/2026	HSBC	(119,016)	(0.01)
EUR	6,566,602	SEK	71,528,645	29/01/2026	Barclays	(46,318)	-
EUR	3,783,844	SEK	41,386,279	29/01/2026	HSBC	(42,373)	-
EUR	6,165,019	SGD	9,335,405	22/01/2026	HSBC	(25,136)	-
EUR	1,304,879	SGD	1,974,312	29/01/2026	HSBC	(4,432)	-
EUR	320,169	USD	376,828	02/01/2026	HSBC	(1,123)	-

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	157,080	USD	184,754	05/01/2026	Barclays	(445)	-
EUR	9,216,521	USD	10,818,104	20/01/2026	Barclays	(545)	-
EUR	2,828,672	USD	3,331,233	20/01/2026	HSBC	(9,551)	-
EUR	6,343,637	USD	7,464,228	20/01/2026	Morgan Stanley	(15,915)	-
EUR	10,841,595	USD	12,728,013	22/01/2026	Barclays	(1,649)	-
EUR	87,462,349	USD	102,736,120	22/01/2026	HSBC	(60,570)	-
EUR	2,268,077	USD	2,679,985	29/01/2026	Barclays	(14,266)	-
EUR	12,195,447	USD	14,385,744	29/01/2026	Goldman Sachs	(55,813)	-
EUR	1,345,675	USD	1,586,241	29/01/2026	HSBC	(5,207)	-
EUR	836,550,221	USD	983,223,261	29/01/2026	RBC	(787,309)	(0.04)
EUR	2,841,067	USD	3,344,906	04/02/2026	HSBC	(6,694)	-
JPY	328,127,472	EUR	1,801,775	05/01/2026	Goldman Sachs	(19,180)	-
JPY	1,783,355,947	EUR	9,765,866	22/01/2026	HSBC	(70,412)	-
JPY	480,901,187	EUR	2,636,834	29/01/2026	Morgan Stanley	(21,581)	-
NZD	99,097,039	GBP	43,113,881	22/01/2026	Goldman Sachs	(672,968)	(0.03)
USD	2,032,575	EUR	1,748,108	05/01/2026	BNP Paribas	(15,086)	-
USD	14,904,830	EUR	12,780,287	05/01/2026	HSBC	(72,072)	-
USD	9,907,189	EUR	8,510,825	05/01/2026	Morgan Stanley	(63,719)	-
USD	476,255	EUR	408,814	20/01/2026	Citibank	(3,043)	-
USD	1,033,514	EUR	881,179	20/01/2026	HSBC	(622)	-
USD	8,947,703	EUR	7,663,552	20/01/2026	Morgan Stanley	(40,075)	-
USD	2,143,824	EUR	1,827,010	22/01/2026	Barclays	(645)	-
USD	18,545,672	EUR	15,900,103	22/01/2026	BNP Paribas	(100,681)	(0.01)
USD	6,227,880	EUR	5,308,258	22/01/2026	HSBC	(2,605)	-
USD	3,456,025	EUR	2,945,778	29/01/2026	Morgan Stanley	(2,541)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,731,523)**	**(0.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,247,113**	**0.35**

JPMorgan Investment Funds - Global Balanced Fund

Schedule of Investments (continued)

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 16/03/2026	154	AUD	9,594,346	3,645	-
Australia 3 Year Bond, 16/03/2026	(676)	AUD	(40,388,838)	11,063	-
Dow Jones US Real Estate Index, 20/03/2026	(577)	USD	(17,681,187)	73,795	-
Euro-Schatz, 06/03/2026	333	EUR	35,561,070	360	-
Long Gilt, 27/03/2026	1,794	GBP	187,718,947	315,966	0.01
Short-Term Euro-BTP, 06/03/2026	87	EUR	9,337,710	1,087	-
SPI 200 Index, 19/03/2026	(267)	AUD	(32,954,486)	182,321	0.01
TOPIX Index, 12/03/2026	(20)	JPY	(3,708,856)	26,810	-
US 2 Year Note, 31/03/2026	(6)	USD	(1,068,171)	300	-
US 10 Year Note, 20/03/2026	(1,007)	USD	(96,611,759)	100,619	0.01
US 10 Year Ultra Bond, 20/03/2026	(137)	USD	(13,443,129)	13,249	-
US Ultra Bond, 20/03/2026	(595)	USD	(60,013,336)	39,635	-
XAB Materials Select Sector Index, 20/03/2026	(405)	USD	(33,652,449)	77,695	0.01
XAP Consumer Staples Select Sector Index, 20/03/2026	(515)	USD	(34,822,931)	59,279	-
Total Unrealised Gain on Financial Futures Contracts				**905,824**	**0.04**
Canada 10 Year Bond, 20/03/2026	456	CAD	34,302,905	(7,094)	-
Canada 5 Year Bond, 20/03/2026	1	CAD	70,503	(3)	-
Euro-Bobl, 06/03/2026	106	EUR	12,312,960	-	-
Euro-BTP, 06/03/2026	1,552	EUR	186,519,360	-	-
Euro-Bund, 06/03/2026	(2,070)	EUR	(264,069,900)	(6,046)	-
Euro-Buxl, 06/03/2026	(264)	EUR	(29,071,680)	(5,106)	-
Euro-OAT, 06/03/2026	(101)	EUR	(12,179,590)	-	-
EURO STOXX 50 Index, 20/03/2026	(1,453)	EUR	(84,869,730)	-	-
FTSE 100 Index, 20/03/2026	397	GBP	45,196,273	(172,765)	(0.01)
Hang Seng Index, 29/01/2026	385	HKD	54,078,197	(584,048)	(0.02)
Japan 10 Year Bond, 13/03/2026	128	JPY	92,074,804	-	-
MSCI Emerging Markets Index, 20/03/2026	452	USD	27,257,390	(27,940)	-
MSCI Europe Index, 20/03/2026	21	EUR	849,450	-	-
S&P 500 Communications Services Sector Index, 20/03/2026	155	USD	20,535,501	(42,951)	-
S&P 500 Emini Index, 20/03/2026	185	USD	54,672,086	(95,627)	-
S&P Industrials Select Sector Emini Index, 20/03/2026	59	USD	7,981,613	(12,325)	-
S&P/TSX 60 Index, 19/03/2026	169	CAD	39,349,263	(15,774)	-
US 5 Year Note, 31/03/2026	2,433	USD	226,834,503	(153,973)	(0.01)
XAF Financial Select Sector Index, 20/03/2026	193	USD	28,123,721	(26,123)	-
XAK Technology Select Sector Index, 20/03/2026	180	USD	45,238,266	(109,733)	(0.01)
XAU Utilities Select Sector Index, 20/03/2026	174	USD	12,939,660	(4,451)	-
XAY Consumer Discretionary Select Sector Index, 20/03/2026	68	USD	14,190,220	(28,989)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,292,948)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(387,124)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	2,900,000	2,488,675	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,450,000	4,548,081	0.03
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	4,252,000	3,655,364	0.02
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	2,690,000	2,242,775	0.01
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	3,562,000	3,014,507	0.02
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	4,770,000	3,502,690	0.02
			19,452,092	**0.11**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	7,072,000	5,384,573	0.03
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	9,050,000	5,026,801	0.03
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	29,063,671	18,461,385	0.11
Argentina Government Bond, STEP 5% 09/01/2038	USD	18,685,400	12,386,834	0.07
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	11,305,000	6,699,045	0.04
Argentina Government Bond Callable, STEP 0.75% 09/07/2030	USD	10,224,000	7,453,229	0.04
YPF SA, Reg. S 8.5% 27/06/2029	USD	2,025,000	1,786,993	0.01
			57,198,860	**0.33**
Australia				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	85,052	0.00
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	100,000	103,629	0.00
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	2,000,000	1,993,148	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	120,000	124,768	0.00
Westpac Banking Corp., Reg. S 3.703% 16/01/2026	EUR	1,500,000	1,500,763	0.01
			3,807,360	**0.02**
Austria				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	941,000	1,012,919	0.01
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	1,000,000	998,471	0.01
Lenzing AG, Reg. S, FRN 9% Perpetual	EUR	900,000	896,216	0.00
			2,907,606	**0.02**
Bahamas				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	2,086,000	1,987,876	0.01
			1,987,876	**0.01**
Bahrain				
Bahrain Government Bond, Reg. S 6.625% 06/10/2037	USD	7,034,000	5,998,486	0.03
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	4,010,000	3,534,687	0.02
CBB International Sukuk Programme Co., Reg. S 5.874% 06/02/2034	USD	1,852,000	1,578,843	0.01
			11,112,016	**0.06**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	120,000	114,502	0.00
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	200,000	190,336	0.00
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	2,037,000	2,082,065	0.01
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	700,000	719,306	0.01
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	100,183	0.00
Belfius Bank SA, Reg. S 3.125% 30/01/2031	EUR	100,000	99,655	0.00
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	100,000	104,567	0.00
KBC Group NV, Reg. S 0.75% 24/01/2030	EUR	100,000	91,587	0.00
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	100,000	104,308	0.00
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	100,000	104,795	0.00
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	1,548,000	1,539,224	0.01
			5,250,528	**0.03**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	4,600,000	4,086,312	0.02
Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	1,650,000	1,480,898	0.01
			5,567,210	**0.03**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	3,850,000	3,035,192	0.02
			3,035,192	**0.02**
Bosnia and Herzegovina				
Federation of Bosnia & Herzegovina Eurobond, Reg. S 5.5% 17/07/2030	EUR	2,520,000	2,623,270	0.02
			2,623,270	**0.02**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	24,460	3,876,042	0.02
Brazil Government Bond 10% 01/01/2029	BRL	46,708	7,101,251	0.04
Brazil Government Bond 4.75% 14/01/2050	USD	226,000	140,088	0.00
Brazil Government Bond 7.125% 13/05/2054	USD	3,877,000	3,280,666	0.02
Brazil Government Bond 7.25% 12/01/2056	USD	5,535,000	4,680,811	0.03
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	3,490,000	3,027,211	0.02
			22,106,069	**0.13**
Cameroon				
Cameroon Government Bond, Reg. S 9.5% 31/07/2031	USD	3,000,000	2,550,836	0.01
			2,550,836	**0.01**
Canada				
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	1,935,000	1,759,183	0.01
Enbridge, Inc. 4.5% 15/02/2031	USD	905,000	773,185	0.00
			2,532,368	**0.01**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S0% 05/06/2034	USD	1,844,022	1,289,644	0.01
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	91,628	0.00
			1,381,272	**0.01**
Colombia				
Colombia Government Bond 5% 19/09/2032	EUR	1,302,000	1,243,286	0.01
Colombia Government Bond 8% 20/04/2033	USD	1,830,000	1,680,367	0.01
Colombia Government Bond 5.625% 19/02/2036	EUR	3,451,000	3,237,921	0.02
Colombia Government Bond 6.125% 18/01/2041	USD	550,000	416,328	0.00
Colombia Government Bond 5% 15/06/2045	USD	4,380,000	2,743,358	0.01
Colombia Government Bond 5.2% 15/05/2049	USD	2,670,000	1,676,533	0.01
Colombia Government Bond 8.75% 14/11/2053	USD	5,064,000	4,753,990	0.03
Colombia Government Bond 8.375% 07/11/2054	USD	8,000,000	7,240,483	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ecopetrol SA 7.75% 01/02/2032	USD	6,660,000	5,852,560	0.03
Ecopetrol SA 8.375% 19/01/2036	USD	1,231,000	1,080,676	0.01
			29,925,502	**0.17**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,570,000	1,508,122	0.01
			1,508,122	**0.01**
Denmark				
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	990,000	1,018,189	0.01
			1,018,189	**0.01**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,670,000	3,018,828	0.02
Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	9,020,000	7,716,432	0.04
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	3,148,203	0.02
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,200,000	3,593,912	0.02
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,800,000	3,224,743	0.02
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	3,440,000	2,622,126	0.02
			23,324,244	**0.14**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	15,382,000	12,983,911	0.08
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	6,560,714	4,936,940	0.03
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	21,817,272	14,537,407	0.08
			32,458,258	**0.19**
Egypt				
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	11,964,000	10,235,315	0.06
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	9,900,000	8,808,576	0.05
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,960,000	2,699,165	0.02
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	2,707,000	2,659,737	0.02
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,950,000	1,720,037	0.01
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	12,620,000	10,821,624	0.06
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	8,500,000	7,394,663	0.04
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,500,000	1,212,106	0.01
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 7.95% 07/10/2032	USD	2,380,000	2,155,565	0.01
			47,706,788	**0.28**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,432,000	1,305,655	0.01
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	2,300,000	2,222,618	0.01
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	3,557,000	3,484,820	0.02
			7,013,093	**0.04**
Finland				
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,431,000	1,199,110	0.01
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	5,899,000	5,091,863	0.03
			6,290,973	**0.04**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	2,400,000	2,545,624	0.01
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	3,881,304	3,868,498	0.02
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	6,162,340	5,809,859	0.03
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	100,000	109,795	0.00
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,603,000	1,666,942	0.01
Banque Federative du Credit Mutuel SA, Reg. S 1.625% 19/01/2026	EUR	1,000,000	999,961	0.01
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	1,047,000	1,054,863	0.01
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	100,419	0.00
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	97,721	0.00
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	200,000	184,854	0.00
BNP Paribas SA, Reg. S, FRN 3.583% 15/01/2031	EUR	100,000	101,268	0.00
BNP Paribas SA, Reg. S, FRN 3.945% 18/02/2037	EUR	100,000	100,488	0.00
BPCE SA, Reg. S 0.375% 02/02/2026	EUR	500,000	499,368	0.00
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	2,000,000	2,007,560	0.01
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	507,000	370,579	0.00
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	413,000	57,016	0.00
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	1,700,000	1,675,787	0.01
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	300,000	313,467	0.00
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	105,195	0.00
Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	1,000,000	997,678	0.01
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	96,749	0.00
Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	100,000	102,076	0.00
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	6,700,000	7,087,459	0.04
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	2,150,000	2,258,663	0.01
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	1,528,000	1,588,021	0.01
Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	1,181,000	1,184,138	0.01
Danone SA, Reg. S 3.47% 22/05/2031	EUR	200,000	203,602	0.00
Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	200,000	208,666	0.00
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	800,000	796,841	0.00
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,375,400	0.01
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	5,000,000	5,147,551	0.03
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	1,965,141	0.01
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	720,000	663,710	0.00
Engie SA, Reg. S 3.25% 11/01/2032	EUR	100,000	99,547	0.00
Engie SA, Reg. S 4.25% 06/09/2034	EUR	100,000	104,047	0.00
Engie SA, Reg. S 4% 11/01/2035	EUR	100,000	102,199	0.00
Engie SA, Reg. S 4.25% 11/01/2043	EUR	100,000	96,898	0.00
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	2,400,000	2,299,160	0.01
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	1,375,000	1,467,652	0.01
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,014,000	2,011,483	0.01
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	3,285,714	3,290,934	0.02
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	4,477,000	4,681,443	0.03
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	922,000	949,798	0.01
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	4,176,000	4,467,609	0.03
iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,000,000	1,031,531	0.01
iliad SA, Reg. S 1.875% 11/02/2028	EUR	3,000,000	2,933,065	0.02
iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,700,000	1,791,787	0.01
iliad SA, Reg. S 4.25% 15/12/2029	EUR	800,000	821,035	0.00
Kering SA, Reg. S 3.25% 27/02/2029	EUR	100,000	101,192	0.00
Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	101,713	0.00
New IMMO Holding SA, Reg. S 3.25% 23/07/2027	EUR	1,500,000	1,500,513	0.01
New IMMO Holding SA, Reg. S 5.875% 17/04/2028	EUR	1,800,000	1,865,832	0.01
Orange SA, Reg. S 3.625% 16/11/2031	EUR	100,000	102,240	0.00
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	1,376,000	1,384,302	0.01
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	2,496,000	2,534,117	0.01
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	74,000	75,513	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,100,000	1,161,464	0.01
RCI Banque SA, Reg. S, FRN 6.125% Perpetual	EUR	1,200,000	1,207,482	0.01
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,600,000	2,586,472	0.02
Renault SA, Reg. S 1.125% 04/10/2027	EUR	1,000,000	972,248	0.01
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	880,000	866,429	0.01
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	10,803,000	9,846,485	0.06
Societe Generale SA, Reg. S, FRN 3.375% 14/05/2030	EUR	100,000	100,561	0.00
Societe Generale SA, Reg. S, FRN 4.125% 14/05/2036	EUR	100,000	100,864	0.00
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	1,100,000	1,118,624	0.01
Societe Generale SA, Reg. S, FRN 7.875% Perpetual	EUR	1,600,000	1,732,494	0.01
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	101,667	0.00
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	3,100,000	3,200,404	0.02
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	1,000,000	1,001,900	0.01
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	3,700,000	3,561,229	0.02
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	400,000	398,759	0.00
Viridien, Reg. S 8.5% 15/10/2030	EUR	1,879,854	1,976,024	0.01
			110,091,675	**0.64**
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	3,071,000	2,039,427	0.01
			2,039,427	**0.01**
Germany				
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	111,770	0.00
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	900,000	888,096	0.01
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	1,100,000	1,114,324	0.01
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,800,000	1,912,114	0.01
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	3,100,000	3,408,795	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,380,000	1,432,957	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,547,000	1,586,007	0.01
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	300,000	317,959	0.00
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	100,000	101,188	0.00
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	105,718	0.00
Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	400,000	420,767	0.00
Commerzbank AG, Reg. S, FRN 7.5% Perpetual	USD	2,400,000	2,151,834	0.01
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	2,501,000	2,598,731	0.02
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	800,000	750,549	0.00
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	99,952	0.00
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	188,974	0.00
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	100,093	0.00
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	90,161	0.00
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	3,400,000	3,665,540	0.02
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	1,988,000	1,989,287	0.01
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	1,717,345	1,798,152	0.01
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	3,029,000	3,280,383	0.02
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	2,187,000	2,062,378	0.01
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	2,000,000	2,058,428	0.01
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	1,658,000	1,697,660	0.01
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,800,000	1,762,834	0.01
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,894,000	1,953,333	0.01
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	1,300,000	1,302,950	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	3,200,000	3,217,183	0.02
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	1,200,000	1,232,079	0.01
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	2,100,000	2,220,819	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	797,000	824,447	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,519,000	1,529,566	0.01
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,511,000	1,575,164	0.01
Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	1,500,000	1,500,798	0.01
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	100,000	99,780	0.00
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	100,000	99,031	0.00
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	100,714	0.00
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	150,000	149,355	0.00
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,505	0.00
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	102,877	0.00
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	91,016	0.00
Vonovia SE, Reg. S 3.5% 12/11/2032	EUR	100,000	98,773	0.00
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	200,000	205,092	0.00
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,600,000	1,529,377	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,200,000	3,160,192	0.02
			56,719,702	**0.33**
Ghana				
Ghana Government Bond, Reg. S0% 03/07/2026	USD	172,459	144,413	0.00
Ghana Government Bond, Reg. S0% 03/01/2030	USD	2,380,238	1,798,273	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	4,308,441	3,618,042	0.02
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	15,550,981	12,178,954	0.07
			17,739,682	**0.10**
Gibraltar				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	1,656,000	1,333,910	0.01
888 Acquisitions Ltd., Reg. S, FRN 7.526% 15/07/2028	EUR	620,000	559,270	0.00
			1,893,180	**0.01**
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,818	0.00
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	200,000	202,731	0.00
			305,549	**0.00**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	2,450,000	2,111,385	0.01
			2,111,385	**0.01**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,440,625	2,926,582	0.02
			2,926,582	**0.02**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	200,000	208,566	0.00
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	107,406	0.00
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	103,834	0.00
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	103,143	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eaton Capital ULC 3.625% 09/05/2035	EUR	100,000	99,819	0.00
Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	100,376	0.00
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,590,000	2,698,134	0.02
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	2,010,000	2,048,430	0.01
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	289,686	0.00
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	100,000	103,249	0.00
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	150,000	148,214	0.00
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	850,000	867,189	0.01
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	3,961,000	3,293,824	0.02
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	94,471	0.00
			10,266,341	**0.06**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,542,000	4,595,192	0.03
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	100,000	103,810	0.00
Banco BPM SpA, Reg. S, FRN 3.875% 09/09/2030	EUR	200,000	204,567	0.00
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	1,847,000	1,881,650	0.01
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	100,000	101,528	0.00
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	96,161	0.00
Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	102,436	0.00
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	101,776	0.00
Fibercop SpA 1.625% 18/01/2029	EUR	1,606,000	1,508,804	0.01
Fibercop SpA 7.75% 24/01/2033	EUR	1,960,000	2,282,115	0.01
Fibercop SpA, Reg. S 3.625% 25/05/2026	EUR	2,910,000	2,922,031	0.02
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	1,635,000	1,622,119	0.01
Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	1,173,000	1,246,461	0.01
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	1,202,000	1,226,136	0.01
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	987,000	972,601	0.01
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	530,000	511,513	0.00
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	109,367	0.00
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	300,000	305,164	0.00
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	8,000,000	9,250,750	0.05
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	1,856,000	1,924,190	0.01
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,883,000	1,944,965	0.01
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	2,378,000	2,326,537	0.01
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,819,000	2,946,665	0.02
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	1,926,000	2,010,918	0.01
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	779,000	697,987	0.01
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	181,946	0.00
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	443,000	443,395	0.00
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	1,057,000	1,137,711	0.01
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	2,340,000	2,612,678	0.02
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,394,000	1,337,035	0.01
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	205,491	0.00
UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	154,333	0.00
UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	150,000	151,727	0.00
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	5,200,000	5,556,065	0.03
			52,775,824	**0.31**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	2,319,267	0.01
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,410,000	2,228,916	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	3,690,000	3,158,023	0.02
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	3,075,000	2,844,085	0.02
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	2,869,000	2,670,911	0.02
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,390,000	2,340,532	0.01
			15,561,734	**0.09**
Japan				
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	150,000	149,764	0.00
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	687,000	577,690	0.01
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	467,000	393,840	0.00
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	150,000	152,133	0.00
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	1,618,000	1,663,522	0.01
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	2,000,000	1,942,200	0.01
SoftBank Group Corp., Reg. S, FRN 6.5% 29/10/2062	EUR	563,000	520,442	0.00
Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	802,000	708,894	0.01
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	76,114	0.00
			6,184,599	**0.04**
Jersey				
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	548,000	568,004	0.00
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	1,542,000	1,586,882	0.01
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	300,000	273,120	0.00
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,586,000	1,670,240	0.01
			4,098,246	**0.02**
Jordan				
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	3,350,000	2,999,284	0.02
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,940,000	2,534,448	0.02
Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	6,943,000	5,817,332	0.03
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	6,080,000	5,232,660	0.03
			16,583,724	**0.10**
Kenya				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	4,021,000	3,756,771	0.02
Kenya Government Bond, Reg. S 7.875% 09/10/2033	USD	4,260,000	3,642,136	0.02
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	5,139,000	4,690,556	0.03
Kenya Government Bond, Reg. S 8.8% 09/10/2038	USD	7,609,000	6,573,510	0.04
			18,662,973	**0.11**
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	23,596,000	4,717,641	0.03
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	14,931,000	2,977,161	0.02
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	14,418,000	2,901,425	0.02
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	12,424,000	2,484,138	0.01
			13,080,365	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,457,000	6,219,501	0.04
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,400,000	972,176	0.01
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	2,600,000	2,571,618	0.01
Aroundtown SA, Reg. S 3.25% 02/01/2031	EUR	100,000	97,125	0.00
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	3,442,000	3,494,733	0.02
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	2,939,000	3,058,367	0.02
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	1,895,000	1,947,955	0.01
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	1,500,000	1,643,342	0.01
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	1,000,000	996,196	0.01
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	3,011,000	3,166,628	0.02
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,100,000	1,182,941	0.01
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	174,002	0.00
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/10/2031	EUR	797,000	795,059	0.00
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	100,000	93,910	0.00
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	200,000	197,810	0.00
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	2,926,000	2,994,417	0.02
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	4,065,000	4,231,465	0.02
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	3,051,000	3,213,963	0.02
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	95,703	0.00
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	99,042	0.00
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,457	0.00
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	92,790	0.00
SES SA, Reg. S 4.125% 24/06/2030	EUR	100,000	99,970	0.00
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	2,503,000	2,422,286	0.01
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	100,000	98,969	0.00
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,500,000	1,863,441	0.01
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,100,000	1,102,215	0.01
			43,027,081	**0.25**
Mexico				
Mexican Bonos 8.5% 18/11/2038	MXN	2,066,500	9,171,777	0.05
			9,171,777	**0.05**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,600,000	1,457,163	0.01
			1,457,163	**0.01**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,050,000	1,828,762	0.01
OCP SA, Reg. S 5.125% 23/06/2051	USD	2,000,000	1,413,224	0.01
			3,241,986	**0.02**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	396,193	0.00
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	1,800,000	1,837,170	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	2,100,000	2,164,208	0.01
ABN AMRO Bank NV, Reg. S 3.625% 10/01/2026	EUR	1,400,000	1,400,288	0.01
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	105,595	0.00
American Medical Systems Europe BV 3% 08/03/2031	EUR	100,000	99,258	0.00
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	100,000	101,067	0.00
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	330,000	343,324	0.00
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	2,944,000	974,267	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	6,000,000	6,037,521	0.04
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	400,000	342,635	0.00
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	79,431	0.00
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	101,177	0.00
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	150,000	145,281	0.00
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	1,000,000	969,523	0.01
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	260,000	274,161	0.00
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,341,000	1,337,025	0.01
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	397,000	399,302	0.00
ING Groep NV 3.95% 29/03/2027	USD	1,951,000	1,663,546	0.01
ING Groep NV, Reg. S 2.125% 10/01/2026	EUR	1,000,000	999,971	0.01
ING Groep NV, Reg. S, FRN 7.25% Perpetual	USD	18,352,000	16,663,963	0.10
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	17,084,000	15,815,516	0.09
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,034,105	875,150	0.01
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	2,000,000	2,006,143	0.01
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	2,014,000	2,076,340	0.01
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	702,000	727,128	0.00
PACCAR Financial Europe BV, Reg. S0% 01/03/2026	EUR	1,000,000	996,795	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	476,871	0.00
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	1,600,000	1,683,783	0.01
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	1,526,000	1,568,773	0.01
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	2,550,000	2,635,909	0.02
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	95,649	0.00
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	2,000,000	1,982,998	0.01
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	100,000	99,517	0.00
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	100,000	93,868	0.00
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,493,379	0.01
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,600,000	2,549,737	0.01
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,400,000	2,407,492	0.01
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	4,000,000	4,242,859	0.02
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	5,600,000	5,985,964	0.03
Toyota Motor Finance Netherlands BV, Reg. S 3.375% 13/01/2026	EUR	1,500,000	1,500,666	0.01
Toyota Motor Finance Netherlands BV, Reg. S 2.75% 28/01/2030	EUR	119,000	118,033	0.00
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,556,000	1,641,504	0.01
United Group BV, Reg. S 5.25% 01/02/2030	EUR	850,000	849,546	0.01
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	103,221	0.00
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	2,700,000	2,557,509	0.01
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	3,215,000	2,877,231	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	3,098,282	2,883,902	0.02
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,700,000	1,678,830	0.01
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	700,000	727,355	0.00
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	1,500,000	1,584,573	0.01
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,840,000	4,326,485	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	1,000,000	942,701	0.01
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	1,378,000	1,307,454	0.01
			108,347,787	**0.63**
New Zealand				
Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	101,935	0.00
			101,935	**0.00**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,520,000	5,654,415	0.03
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	3,168,000	2,881,879	0.02
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	4,890,000	4,745,249	0.03
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	4,800,000	4,280,814	0.02
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,480,000	3,020,984	0.02
Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	5,777,000	5,312,605	0.03
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	5,480,000	4,435,748	0.03
			30,331,694	**0.18**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	146,827	0.00
			146,827	**0.00**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	6,950,000	5,916,361	0.03
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	4,413,000	3,753,899	0.02
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	5,749,000	4,850,074	0.03
			14,520,334	**0.08**
Panama				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	3,200,000	3,438,879	0.02
			3,438,879	**0.02**
Paraguay				
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	23,000,000,000	2,846,764	0.02
Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	28,570,000,000	3,537,004	0.02
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,050,000	2,702,426	0.01
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	8,200,000	6,568,315	0.04
			15,654,509	**0.09**
Peru				
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	2,570,000	1,617,521	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	6,590,000	3,577,471	0.02
			5,194,992	**0.03**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	200,000	201,920	0.00
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	4,200,000	4,341,829	0.03
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	1,700,000	1,727,474	0.01
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	700,000	696,367	0.00
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	2,300,000	2,289,383	0.01
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	800,000	843,174	0.01
			10,100,147	**0.06**
Senegal				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	4,150,000	2,889,089	0.02
Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	8,650,000	4,378,464	0.03
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	4,150,000	2,067,062	0.01
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	399,503	0.00
			9,734,118	**0.06**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	60,300,000	3,229,588	0.02
South Africa Government Bond 9% 31/01/2040	ZAR	212,920,000	10,974,021	0.06
South Africa Government Bond 5% 12/10/2046	USD	1,000,000	670,264	0.00
South Africa Government Bond 6.3% 22/06/2048	USD	3,100,000	2,420,653	0.02
South Africa Government Bond 5.75% 30/09/2049	USD	4,880,000	3,521,499	0.02
South Africa Government Bond 7.3% 20/04/2052	USD	2,800,000	2,417,057	0.01
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	1,181,000	994,856	0.01
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	3,744,000	3,436,549	0.02
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	6,453,000	5,464,098	0.03
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	6,500,000	5,861,236	0.04
			38,989,821	**0.23**
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	800,000	708,443	0.00
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	23,112,000	22,007,803	0.13
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	106,658	0.00
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	200,000	198,288	0.00
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	4,200,000	4,715,466	0.03
Banco Santander SA 5.439% 15/07/2031	USD	3,200,000	2,871,352	0.02
Banco Santander SA, FRN 5.552% 14/03/2028	USD	800,000	693,975	0.00
Banco Santander SA, FRN 9.625% Perpetual	USD	21,400,000	22,043,784	0.13
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	100,000	107,661	0.00
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	211,501	0.00
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,000,000	1,080,078	0.01
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	7,400,000	6,998,667	0.04
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	200,000	209,112	0.00
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	100,000	101,156	0.00
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	200,000	211,294	0.00
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	200,000	198,058	0.00
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	100,000	100,729	0.00
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	6,000,000	6,648,675	0.04
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	100,000	90,498	0.00
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	100,000	89,333	0.00
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	100,000	98,148	0.00
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	105,673	0.00
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	2,000,000	1,869,980	0.01
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	907,000	905,481	0.01
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	1,814,000	1,802,501	0.01
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,000,000	1,480,863	0.01
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	100,000	105,197	0.00
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,606,000	2,646,017	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	802,468	803,064	0.01
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	2,410,000	2,506,310	0.01
			81,715,765	**0.48**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	2,773,841	2,270,396	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	2,975,329	2,186,059	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	9,081,346	5,915,048	0.04
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	2,803,047	2,182,827	0.01
			12,554,330	**0.07**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	1,250,000	1,264,917	0.01
			1,264,917	**0.01**
Suriname				
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	4,316,000	3,794,922	0.02
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	5,900,000	5,443,786	0.03
			9,238,708	**0.05**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	1,296,533	1,365,710	0.01
Asmodee Group AB, Reg. S 4.25% 15/12/2031	EUR	407,000	410,933	0.00
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	500,000	476,251	0.00
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	870,000	816,397	0.00
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,200,000	3,409,844	0.02
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,401,000	1,457,028	0.01
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	5,361,000	5,388,364	0.03
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	1,100,000	1,130,677	0.01
Volvo Treasury AB, Reg. S 2.625% 20/02/2026	EUR	700,000	700,278	0.00
Volvo Treasury AB, Reg. S0% 18/05/2026	EUR	1,200,000	1,190,014	0.01
			16,345,496	**0.09**
Switzerland				
UBS AG, Reg. S 0.25% 05/01/2026	EUR	1,673,000	1,673,000	0.01
UBS AG, Reg. S 5.5% 20/08/2026	EUR	100,000	102,027	0.00
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	350,000	286,724	0.00
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	99,395	0.00
			2,161,146	**0.01**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,364,000	3,154,412	0.02
TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030	USD	2,432,000	2,161,745	0.01
Turkiye Government Bond 36% 12/08/2026	TRY	314,207,464	6,286,727	0.04
Turkiye Government Bond 41% 05/05/2027	TRY	392,040,000	8,289,201	0.05
Turkiye Government Bond 30% 12/09/2029	TRY	450,629,148	8,712,861	0.05
Turkiye Government Bond 5.2% 17/08/2031	EUR	4,285,000	4,471,669	0.03
Turkiye Government Bond 26.2% 05/10/2033	TRY	259,754,917	5,016,238	0.03
Turkiye Government Bond 6.8% 04/11/2036	USD	8,790,000	7,573,930	0.04
Turkiye Government Bond 4.875% 16/04/2043	USD	2,160,000	1,425,324	0.01
Turkiye Government Bond 5.75% 11/05/2047	USD	1,380,000	968,090	0.00
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	2,466,000	2,193,018	0.01
			50,253,215	**0.29**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	4,440,000	2,839,404	0.02
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	6,050,000	2,467,058	0.01
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2034	USD	10,410,000	5,454,297	0.03
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	12,855,000	6,209,448	0.04
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2035	USD	5,500,000	2,821,433	0.02
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	15,550,000	7,554,726	0.04
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2036	USD	7,550,000	3,822,841	0.02
			31,169,207	**0.18**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	2,687,000	2,830,233	0.02
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	100,000	105,926	0.00
Barclays plc, FRN 5.69% 12/03/2030	USD	447,000	397,042	0.00
Barclays plc, FRN 8% Perpetual	USD	6,326,000	5,777,936	0.03
Barclays plc, FRN 9.625% Perpetual	USD	1,750,000	1,697,105	0.01
Barclays plc, Reg. S, FRN 4.506% 31/01/2033	EUR	350,000	366,834	0.00
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	2,628,000	2,461,639	0.02
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	1,854,000	1,801,336	0.01
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	170,670	0.00
BP Capital Markets plc, FRN 4.875% Perpetual	USD	9,146,000	7,789,731	0.05
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	199,762	0.00
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	90,562	0.00
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	80,987	0.00
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,350,000	5,350,305	0.03
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	98,266	0.00
Brightstar Lottery plc, Reg. S 2.375% 15/04/2028	EUR	5,010,000	4,947,507	0.03
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	200,000	214,633	0.00
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	85,129	0.00
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	2,061,000	2,090,777	0.01
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	2,679,000	2,655,070	0.02
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	100,000	100,481	0.00
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	849,000	699,030	0.00
HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	2,770,000	2,494,777	0.02
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	3,669,000	2,867,312	0.02
HSBC Holdings plc, FRN 4.6% Perpetual	USD	24,420,000	19,868,134	0.12
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	496,000	602,791	0.00
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,240,000	1,152,447	0.01
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,773,000	1,566,249	0.01
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,669,000	1,337,157	0.01
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	1,487,000	1,108,272	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	1,850,000	1,851,867	0.01
Lloyds Bank Corporate Markets plc, Reg. S 2.375% 09/04/2026	EUR	1,000,000	1,000,258	0.01
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	705,000	609,359	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	4,767,000	4,290,246	0.03
Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	200,000	203,299	0.00
Lloyds Banking Group plc USD, FRN 6.75% Perpetual	USD	12,199,000	10,518,932	0.06
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	1,440,000	987,068	0.01
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	1,000,000	1,000,000	0.01
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	300,000	311,525	0.00
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	1,528,000	1,339,955	0.01
Nationwide Building Society, Reg. S 3% 03/03/2030	EUR	100,000	99,881	0.00
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	100,000	102,078	0.00
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	6,599,000	7,559,568	0.04
Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	242,000	293,099	0.00
NatWest Group plc, FRN 5.778% 01/03/2035	USD	4,608,000	4,165,452	0.02
NatWest Group plc, FRN 4.6% Perpetual	USD	15,588,000	12,367,961	0.07
NatWest Group plc, FRN 8.125% Perpetual	USD	9,700,000	9,329,748	0.05
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	100,000	100,597	0.00
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	300,000	320,281	0.00
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	100,000	100,295	0.00
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	3,750,000	3,678,992	0.02
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	1,007,000	1,055,630	0.01
PeopleCert Wisdom Issuer plc, Reg. S 5.5% 15/06/2031	EUR	1,361,000	1,373,535	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,834,000	1,923,467	0.01
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,374,000	1,604,222	0.01
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,591,000	4,097,913	0.02
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	100,000	102,912	0.00
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	100,000	99,898	0.00
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	95,077	0.00
Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	982,000	837,556	0.01
Standard Chartered plc, FRN, 144A 7% Perpetual	USD	3,006,000	2,639,836	0.02
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	13,808,000	12,265,403	0.07
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	2,550,000	2,268,319	0.01
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	100,000	99,259	0.00
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	8,768,000	7,369,662	0.04
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	3,200,000	3,065,537	0.02
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,921,000	1,971,004	0.01
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	4,309,000	4,157,468	0.02
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	2,000,000	2,174,155	0.01
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,000,000	1,252,201	0.01
			179,691,615	**1.05**
United States of America				
AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	90,082	0.00
Air Lease Corp. 3.75% 01/06/2026	USD	20,000	17,022	0.00
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	25,000	20,044	0.00
Alphabet, Inc. 3.875% 06/05/2045	EUR	100,000	95,660	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	7,526,000	6,448,207	0.04
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	99,136	0.00
American Tower Corp., REIT 1.45% 15/09/2026	USD	31,000	25,958	0.00
American Tower Corp., REIT 1.5% 31/01/2028	USD	15,000	12,152	0.00
American Tower Corp., REIT 5% 31/01/2030	USD	2,140,000	1,870,990	0.01
American Tower Corp., REIT 2.1% 15/06/2030	USD	142,000	110,026	0.00
AmeriGas Partners LP 5.75% 20/05/2027	USD	788,000	676,074	0.00
Amphenol Corp. 3.125% 16/06/2032	EUR	200,000	197,953	0.00
AT&T, Inc. 2.6% 17/12/2029	EUR	200,000	197,534	0.00
AT&T, Inc. 4.55% 01/11/2032	USD	1,070,000	908,360	0.01
AT&T, Inc. 4.9% 01/11/2035	USD	810,000	684,137	0.00
ATI, Inc. 5.875% 01/12/2027	USD	4,347,000	3,724,703	0.02
ATI, Inc. 4.875% 01/10/2029	USD	3,536,000	3,019,417	0.02
ATI, Inc. 7.25% 15/08/2030	USD	5,176,000	4,664,031	0.03
ATI, Inc. 5.125% 01/10/2031	USD	2,510,000	2,142,973	0.01
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,709,000	2,711,684	0.02
Ball Corp. 4.25% 01/07/2032	EUR	3,068,000	3,147,705	0.02
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	96,840	0.00
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	189,119	0.00
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	89,085	0.00
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	1,475,000	1,269,776	0.01
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	366,000	320,164	0.00
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	58,000	49,010	0.00
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	623,000	537,043	0.00
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	5,863,000	4,963,665	0.03
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,566,000	1,598,425	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,510,000	4,527,492	0.03
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	1,041,000	1,077,501	0.01
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	96,624	0.00
Carrier Global Corp. 4.5% 29/11/2032	EUR	100,000	105,591	0.00
Celanese US Holdings LLC 7% 15/02/2031	USD	4,606,000	4,034,784	0.02
Celanese US Holdings LLC 5% 15/04/2031	EUR	500,000	489,409	0.00
Celanese US Holdings LLC 7.375% 15/02/2034	USD	18,652,000	16,211,492	0.09
Celanese US Holdings LLC, STEP 5.587% 19/01/2029	EUR	1,000,000	1,047,555	0.01
Cencora, Inc. 2.7% 15/03/2031	USD	2,520,000	1,983,673	0.01
Citigroup, Inc., FRN 3.493% 22/10/2034	EUR	100,000	98,178	0.00
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	300,000	305,549	0.00
Colgate-Palmolive Co. 0.5% 06/03/2026	EUR	2,000,000	1,993,873	0.01
CoreCivic, Inc. 8.25% 15/04/2029	USD	12,030,000	10,790,382	0.06
Corning, Inc. 4.125% 15/05/2031	EUR	200,000	209,122	0.00
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	78,000	66,046	0.00
Crown Castle, Inc., REIT 4.9% 01/09/2029	USD	2,310,000	2,004,981	0.01
Dana, Inc. 5.375% 15/11/2027	USD	2,060,000	1,754,593	0.01
Dana, Inc. 5.625% 15/06/2028	USD	7,066,000	6,018,426	0.04
DOC Dr. LLC, REIT 3.95% 15/01/2028	USD	18,000	15,283	0.00
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	4,730,000	4,223,905	0.02
Elevance Health, Inc. 2.875% 15/09/2029	USD	59,000	48,014	0.00
Embarq Corp. 7.995% 01/06/2036	USD	11,749,000	4,110,372	0.02
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	3,319,000	3,466,949	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	12,200,000	10,391,699	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	7,377,000	6,276,856	0.04
Encompass Health Corp. 4.625% 01/04/2031	USD	6,755,000	5,660,610	0.03
Fiserv, Inc. 4.5% 24/05/2031	EUR	200,000	207,147	0.00
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	4,852,000	4,137,221	0.02
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,869,000	3,306,108	0.02
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,977,000	4,281,392	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	5,393,000	4,593,231	0.03
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	4,497,000	3,794,684	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	22,627,000	19,201,460	0.11
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	10,513,141	0.06
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	7,287,000	6,122,651	0.04
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	3,455,000	2,839,039	0.02
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	5,731,000	5,101,955	0.03
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	985,000	790,433	0.00
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,921,000	2,674,067	0.02
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	3,197,000	2,772,087	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	9,550,000	7,703,455	0.04
General Mills, Inc. 3.6% 17/04/2032	EUR	100,000	100,584	0.00
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	1,075,000	915,394	0.01
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	970,000	745,166	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	9,640,000	8,290,575	0.05
Genesis Energy LP 8.875% 15/04/2030	USD	5,645,000	5,082,454	0.03
Genesis Energy LP 7.875% 15/05/2032	USD	3,335,000	2,965,652	0.02
Global Payments, Inc. 3.2% 15/08/2029	USD	27,000	21,987	0.00
Global Payments, Inc. 4.875% 15/11/2030	USD	1,430,000	1,222,422	0.01
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	92,299	0.00
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,900,000	1,842,874	0.01
HCA, Inc. 2.375% 15/07/2031	USD	2,278,000	1,745,962	0.01
HCA, Inc. 5.6% 01/04/2034	USD	1,345,000	1,201,262	0.01
Hillenbrand, Inc. 6.25% 15/02/2029	USD	2,192,000	1,913,663	0.01
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	9,258,000	7,901,439	0.05
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,595,000	1,594,241	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,310,000	2,275,040	0.01
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,366,000	2,355,508	0.01
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,210,000	1,176,063	0.01
Leidos, Inc. 5.4% 15/03/2032	USD	455,000	404,337	0.00
MGM Resorts International 4.625% 01/09/2026	USD	13,107,000	11,183,623	0.07
MGM Resorts International 6.125% 15/09/2029	USD	6,957,000	6,097,089	0.04
MGM Resorts International 6.5% 15/04/2032	USD	7,187,000	6,324,450	0.04
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	101,441	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	93,584	0.00
Morgan Stanley, FRN 3.79% 21/03/2030	EUR	200,000	204,770	0.00
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	89,770	0.00
Morgan Stanley, FRN 3.521% 22/05/2031	EUR	100,000	101,094	0.00
MPLX LP 5.5% 01/06/2034	USD	910,000	793,651	0.00
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	100,000	102,351	0.00
NextEra Energy Capital Holdings, Inc. 5.05% 15/03/2030	USD	2,210,000	1,947,074	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	2,848,000	2,438,826	0.01
NuStar Logistics LP 6% 01/06/2026	USD	3,631,000	3,113,236	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	8,135,000	7,041,316	0.04
NuStar Logistics LP 6.375% 01/10/2030	USD	5,211,000	4,668,374	0.03
OneMain Finance Corp. 3.5% 15/01/2027	USD	11,190,000	9,453,010	0.05
OneMain Finance Corp. 6.625% 15/01/2028	USD	4,305,000	3,779,147	0.02
OneMain Finance Corp. 3.875% 15/09/2028	USD	373,000	310,098	0.00
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,300,000	1,109,761	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	497,000	398,822	0.00
ONEOK, Inc. 5.6% 01/04/2044	USD	1,263,000	1,024,951	0.01
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,891,000	2,815,612	0.02
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	2,415,000	2,128,754	0.01
PepsiCo, Inc. 0.875% 18/07/2028	EUR	100,000	95,433	0.00
PG&E Corp. 5% 01/07/2028	USD	9,317,000	7,947,624	0.05
PG&E Corp. 5.25% 01/07/2030	USD	2,443,000	2,070,068	0.01
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	194,369	0.00
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	102,953	0.00
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	300,000	319,716	0.00
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	1,000,000	1,053,454	0.01
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,248,000	6,184,686	0.04
Service Corp. International 7.5% 01/04/2027	USD	6,025,000	5,312,156	0.03
Service Corp. International 5.125% 01/06/2029	USD	65,000	55,845	0.00
Service Corp. International 3.375% 15/08/2030	USD	10,043,000	8,013,554	0.05
Service Corp. International 4% 15/05/2031	USD	4,450,000	3,629,408	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	1,052,000	1,031,055	0.01
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	1,806,000	1,830,789	0.01
Six Flags Entertainment Corp. 5.375% 15/04/2027	USD	1,025,000	871,939	0.01
SM Energy Co. 6.75% 15/09/2026	USD	5,942,000	5,088,639	0.03
SM Energy Co. 6.625% 15/01/2027	USD	15,476,000	13,258,083	0.08
SM Energy Co. 6.5% 15/07/2028	USD	3,237,000	2,796,527	0.02
Southern California Edison Co. 5.45% 01/06/2031	USD	1,295,000	1,144,337	0.01
Stryker Corp. 4.85% 10/02/2030	USD	2,245,000	1,968,076	0.01
Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	7,594,941	0.04
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	63,082	0.00
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	5,881,000	5,018,433	0.03
T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	100,000	98,941	0.00
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	100,000	101,896	0.00
TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	170,610	0.00
UDR, Inc., REIT 3.2% 15/01/2030	USD	47,000	38,571	0.00
UDR, Inc., REIT 3% 15/08/2031	USD	13,000	10,284	0.00
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	1,093,000	1,049,141	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	6,630,000	5,659,222	0.03
United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,147,000	8,252,123	0.05
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	6,000	5,060	0.00
US Treasury 4.25% 31/01/2026	USD	194,615,300	166,000,332	0.97
US Treasury 4.125% 31/01/2027	USD	4,470,000	3,835,273	0.02
US Treasury 3.875% 30/04/2030	USD	32,905,000	28,313,133	0.16
US Treasury 4.25% 15/05/2035	USD	33,230,000	28,653,650	0.17
Ventas Realty LP, REIT 4% 01/03/2028	USD	30,000	25,580	0.00
VF Corp. 0.25% 25/02/2028	EUR	500,000	462,605	0.00
VF Corp. 4.25% 07/03/2029	EUR	1,400,000	1,408,910	0.01
Western Midstream Operating LP 4.8% 01/03/2031	USD	905,000	772,571	0.00
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	25,000	19,502	0.00
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	9,000	6,788	0.00
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	102,836	0.00
Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,222,000	3,531,793	0.02
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	1,605,000	1,240,021	0.01
			637,595,740	**3.71**
Uruguay				
Uruguay Government Bond 8% 29/10/2035	UYU	192,730,417	4,346,772	0.03
			4,346,772	**0.03**
Uzbekistan				
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	1,600,000	1,475,484	0.01
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	3,150,000	2,710,799	0.01
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,355,849	0.01
			5,542,132	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Venezuela				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	26,600,000	7,156,156	0.04
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	20,426,000	5,649,652	0.03
			12,805,808	**0.07**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	6,542,564	3,945,216	0.03
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	2,486,421	2,090,751	0.01
			6,035,967	**0.04**
Total Bonds			**1,965,978,580**	**11.44**
Equities				
Australia				
AGL Energy Ltd.	AUD	969,047	5,147,578	0.03
Atlas Arteria Ltd.	AUD	488,016	1,351,016	0.01
Bendigo & Adelaide Bank Ltd.	AUD	277,599	1,662,585	0.01
BHP Group Ltd.	GBP	104,859	2,716,917	0.02
Dexus, REIT	AUD	170,120	673,765	0.01
Endeavour Group Ltd.	AUD	497,266	1,037,066	0.01
Fortescue Ltd.	AUD	95,921	1,200,826	0.01
Insignia Financial Ltd.	AUD	554,281	1,436,687	0.01
JB Hi-Fi Ltd.	AUD	8,692	476,112	0.00
Magellan Financial Group Ltd.	AUD	112,936	638,796	0.00
Metcash Ltd.	AUD	994,259	1,872,713	0.01
Region Group, REIT	AUD	283,911	381,275	0.00
Rio Tinto Ltd.	AUD	267,707	22,370,588	0.13
Sonic Healthcare Ltd.	AUD	291,580	3,748,986	0.02
Woodside Energy Group Ltd.	AUD	294,676	3,953,122	0.02
Woolworths Group Ltd.	AUD	225,736	3,770,740	0.02
			52,438,772	**0.31**
Austria				
ANDRITZ AG	EUR	48,460	3,231,070	0.02
BAWAG Group AG, Reg. S	EUR	26,101	3,348,758	0.02
Erste Group Bank AG	EUR	60,435	6,209,696	0.04
OMV AG	EUR	167,643	7,947,955	0.05
Raiffeisen Bank International AG	EUR	71,984	2,744,750	0.01
Strabag SE	EUR	20,851	1,682,676	0.01
			25,164,905	**0.15**
Belgium				
Ageas SA	EUR	66,374	3,965,846	0.02
KBC Group NV	EUR	34,418	3,836,747	0.02
Proximus SADP	EUR	581,160	4,113,160	0.03
Umicore SA	EUR	228,778	4,087,119	0.02
			16,002,872	**0.09**
Bermuda				
Arch Capital Group Ltd.	USD	5,425	446,567	0.00
Credicorp Ltd.	USD	12,543	3,077,492	0.02
Lancashire Holdings Ltd.	GBP	425,021	3,122,404	0.02
Man Wah Holdings Ltd.	HKD	854,800	427,409	0.00
Orient Overseas International Ltd.	HKD	249,500	3,424,204	0.02
United Energy Group Ltd.	HKD	11,194,000	542,546	0.00
VTech Holdings Ltd.	HKD	175,300	1,174,610	0.01
Yue Yuen Industrial Holdings Ltd.	HKD	1,483,000	2,593,272	0.02
			14,808,504	**0.09**
Brazil				
Axia Energia	BRL	856,313	6,720,543	0.04
Axia Energia Preference 'C'	BRL	225,071	1,721,409	0.01
B3 SA - Brasil Bolsa Balcao	BRL	3,902,290	8,430,672	0.05
Banco do Brasil SA	BRL	1,102,474	3,761,012	0.02
Itau Unibanco Holding SA Preference	BRL	940,368	5,743,672	0.03
Petroleo Brasileiro SA Preference	BRL	2,042,844	9,799,536	0.06
TIM SA	BRL	2,221,200	7,378,742	0.04
			43,555,586	**0.25**
Canada				
Agnico Eagle Mines Ltd.	CAD	29,268	4,302,699	0.02
Bank of Nova Scotia (The)	CAD	214,773	13,565,826	0.08
Barrick Mining Corp.	CAD	327,115	12,284,894	0.07
BCE, Inc.	CAD	507,749	10,276,000	0.06
Canadian Natural Resources Ltd.	CAD	365,189	10,615,287	0.06
Canadian Tire Corp. Ltd. 'A'	CAD	23,832	2,567,531	0.01
Enbridge, Inc.	CAD	275,598	11,275,337	0.07
Fortis, Inc.	CAD	261,627	11,618,658	0.07
Great-West Lifeco, Inc.	CAD	332,201	14,000,377	0.08
Hydro One Ltd., Reg. S	CAD	31,690	1,070,631	0.01
Magna International, Inc.	CAD	292,243	13,331,981	0.08
Nutrien Ltd.	CAD	229,345	12,105,883	0.07
Pembina Pipeline Corp.	CAD	316,226	10,281,147	0.06
Power Corp. of Canada	CAD	320,170	14,494,432	0.08
Restaurant Brands International, Inc.	CAD	185,084	10,820,479	0.06
Suncor Energy, Inc.	CAD	312,351	11,842,184	0.07
TC Energy Corp.	CAD	614,227	28,848,186	0.17
TELUS Corp.	CAD	742,806	8,280,374	0.05
Tourmaline Oil Corp.	CAD	247,850	9,544,035	0.06
Whitecap Resources, Inc.	CAD	181,653	1,307,212	0.01
			212,433,153	**1.24**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	687,973	10,764,394	0.06
ENN Energy Holdings Ltd.	HKD	949,300	7,197,877	0.04
H World Group Ltd., ADR	USD	280,650	11,262,133	0.07
Haidilao International Holding Ltd., Reg. S	HKD	2,539,534	3,956,801	0.02
NetEase, Inc.	HKD	785,400	18,478,348	0.11
Shenzhou International Group Holdings Ltd.	HKD	1,763,400	11,801,304	0.07
Tencent Holdings Ltd.	HKD	502,836	32,976,902	0.19
Tingyi Cayman Islands Holding Corp.	HKD	2,656,000	3,428,433	0.02
			99,866,192	**0.58**
Chile				
Banco Santander Chile, ADR	USD	122,119	3,260,047	0.02
			3,260,047	**0.02**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	1,995,500	11,551,402	0.07
China Petroleum & Chemical Corp. 'H'	HKD	10,682,000	5,458,109	0.03
Fuyao Glass Industry Group Co. Ltd.	CNH	12,896	101,983	0.00
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,662,389	12,231,460	0.07
Haier Smart Home Co. Ltd. 'H'	HKD	3,865,200	10,283,417	0.06
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,495,740	8,714,059	0.05
Midea Group Co. Ltd. 'A'	CNH	1,295,102	12,359,240	0.07
PetroChina Co. Ltd. 'H'	HKD	13,864,669	12,733,580	0.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,071,250	14,797,371	0.09
Zhejiang Supor Co. Ltd. 'A'	CNH	242,503	1,305,090	0.01
			89,535,711	**0.52**
Denmark				
AL Sydbank	DKK	42,271	3,217,616	0.02
Carlsberg A/S 'B'	DKK	37,535	4,204,009	0.02
Danske Bank A/S	DKK	974,626	41,491,403	0.24
Novo Nordisk A/S 'B'	DKK	183,921	8,019,434	0.05
			56,932,462	**0.33**
Finland				
Fortum OYJ	EUR	342,431	6,222,827	0.04
Kemira OYJ	EUR	187,627	3,671,861	0.02
Kone OYJ 'B'	EUR	112,377	6,822,408	0.04
Konecranes OYJ	EUR	67,054	6,289,665	0.04
Mandatum OYJ	EUR	372,400	2,565,091	0.01
Nordea Bank Abp	SEK	844,126	13,616,173	0.08
Nordea Bank Abp	EUR	1,987,548	32,069,087	0.19
Orion OYJ 'B'	EUR	68,487	4,367,759	0.03
TietoEVRY OYJ	EUR	122,116	2,237,165	0.01
UPM-Kymmene OYJ	EUR	79,031	1,967,872	0.01
Valmet OYJ	EUR	144,446	4,104,433	0.02
Wartsila OYJ Abp	EUR	172,807	5,258,517	0.03
			89,192,858	**0.52**
France				
Amundi SA, Reg. S	EUR	40,575	2,863,581	0.02
Arkema SA	EUR	56,140	2,922,087	0.02
AXA SA	EUR	229,570	9,405,483	0.05
Ayvens SA, Reg. S	EUR	365,458	4,186,321	0.02
Bouygues SA	EUR	41,583	1,844,830	0.01
Capgemini SE	EUR	139,339	19,810,522	0.12
Carrefour SA	EUR	383,688	5,457,962	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Covivio SA, REIT	EUR	76,577	4,324,686	0.03
Credit Agricole SA	EUR	97,067	1,704,011	0.01
Danone SA	EUR	131,793	10,120,384	0.06
Eiffage SA	EUR	33,535	4,094,624	0.02
Engie SA	EUR	2,580,785	57,848,296	0.34
Gaztransport Et Technigaz SA	EUR	24,915	3,894,215	0.02
Klepierre SA, REIT	EUR	419,338	14,119,110	0.08
LVMH Moet Hennessy Louis Vuitton SE	EUR	61,727	39,681,202	0.23
Orange SA	EUR	671,830	9,550,063	0.06
Pernod Ricard SA	EUR	48,392	3,536,971	0.02
Rubis SCA	EUR	139,151	4,465,356	0.03
Safran SA	EUR	262,997	78,136,409	0.45
Sanofi SA	EUR	376,861	31,226,702	0.18
Societe Generale SA	EUR	64,282	4,424,530	0.03
TotalEnergies SE	EUR	242,961	13,504,987	0.08
Vallourec SACA	EUR	207,776	3,269,875	0.02
Veolia Environnement SA	EUR	164,567	4,889,286	0.03
Vinci SA	EUR	207,658	24,934,534	0.14
			360,216,027	**2.10**
Germany				
Allianz SE	EUR	123,051	48,199,077	0.28
BASF SE	EUR	97,677	4,350,534	0.03
Bayerische Motoren Werke AG	EUR	25,857	2,415,302	0.01
Bilfinger SE	EUR	55,218	5,930,413	0.04
Commerzbank AG	EUR	163,672	5,920,016	0.03
Continental AG	EUR	74,982	5,098,026	0.03
Deutsche Telekom AG	EUR	427,954	11,892,842	0.07
E.ON SE	EUR	1,322,834	21,291,013	0.12
Evonik Industries AG	EUR	50,004	667,053	0.00
Freenet AG	EUR	150,109	4,425,213	0.03
HOCHTIEF AG	EUR	10,723	3,588,988	0.02
Mercedes-Benz Group AG	EUR	188,754	11,380,923	0.07
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	125,870	70,978,093	0.41
RWE AG	EUR	137,509	6,225,033	0.04
SAP SE	EUR	21,648	4,535,256	0.03
Siemens AG	EUR	139,228	33,282,453	0.19
Vonovia SE	EUR	124,985	3,066,507	0.02
			243,246,742	**1.42**
Greece				
National Bank of Greece SA	EUR	1,062,193	13,872,241	0.08
			13,872,241	**0.08**
Hong Kong				
Cathay Pacific Airways Ltd.	HKD	591,000	806,896	0.00
Hang Lung Properties Ltd.	HKD	2,754,000	2,592,673	0.02
Henderson Land Development Co. Ltd.	HKD	295,000	908,929	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	529,588	23,637,618	0.14
Hysan Development Co. Ltd.	HKD	383,000	791,186	0.00
Lenovo Group Ltd.	HKD	1,860,000	1,885,503	0.01
PCCW Ltd.	HKD	1,124,000	664,195	0.00
Power Assets Holdings Ltd.	HKD	852,000	5,148,965	0.03
			36,435,965	**0.21**
India				
Bajaj Auto Ltd.	INR	68,768	6,098,048	0.04
HDFC Bank Ltd., ADR	USD	66,257	2,066,771	0.01
HDFC Bank Ltd.	INR	1,745,850	16,444,916	0.10
Infosys Ltd., ADR	USD	109,133	1,676,750	0.01
Maruti Suzuki India Ltd.	INR	23,693	3,753,703	0.02
Power Grid Corp. of India Ltd.	INR	3,088,447	7,741,988	0.04
Shriram Finance Ltd.	INR	563,687	5,329,397	0.03
Tata Consultancy Services Ltd.	INR	103,640	3,155,604	0.02
			46,267,177	**0.27**
Indonesia				
Bank Central Asia Tbk. PT	IDR	13,803,400	5,761,056	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	55,995,381	10,493,466	0.06
Telkom Indonesia Persero Tbk. PT	IDR	76,664,400	13,700,414	0.08
			29,954,936	**0.17**
Ireland				
Accenture plc 'A'	USD	122,137	28,157,585	0.17
AIB Group plc	EUR	554,036	5,095,746	0.03
Bank of Ireland Group plc	EUR	263,922	4,311,826	0.03
Cairn Homes plc	EUR	1,755,999	3,626,138	0.02
Eaton Corp. plc	USD	95,629	26,117,476	0.15
Medtronic plc	USD	338,400	27,868,914	0.16
Ryanair Holdings plc	EUR	1,054,912	31,156,826	0.18
Seagate Technology Holdings plc	USD	58,768	13,917,471	0.08
Smurfit WestRock plc	USD	69,076	2,291,637	0.01
Trane Technologies plc	USD	164,323	54,908,134	0.32
			197,451,753	**1.15**
Israel				
Delek Group Ltd.	ILS	9,296	2,114,436	0.01
Plus500 Ltd.	GBP	68,870	2,866,926	0.02
			4,981,362	**0.03**
Italy				
Azimut Holding SpA	EUR	89,538	3,199,640	0.02
Banca Generali SpA	EUR	59,807	3,426,941	0.02
Banca Mediolanum SpA	EUR	461,989	8,992,616	0.05
Banco BPM SpA	EUR	338,240	4,405,576	0.03
BFF Bank SpA, Reg. S	EUR	258,957	2,462,034	0.01
BPER Banca SpA	EUR	433,117	5,017,660	0.03
Enel SpA	EUR	2,248,886	19,955,490	0.12
Eni SpA	EUR	736,671	11,892,817	0.07
FinecoBank Banca Fineco SpA	EUR	155,581	3,450,787	0.02
Generali	EUR	166,317	5,948,327	0.03
Intesa Sanpaolo SpA	EUR	3,619,993	21,437,598	0.13
Maire SpA	EUR	360,487	4,709,763	0.03
Poste Italiane SpA, Reg. S	EUR	189,583	4,076,982	0.02
Snam SpA	EUR	711,649	4,024,375	0.02
Technogym SpA, Reg. S	EUR	311,301	5,029,068	0.03
UniCredit SpA	EUR	168,593	11,955,773	0.07
Unipol Assicurazioni SpA	EUR	197,193	4,058,232	0.02
			124,043,679	**0.72**
Japan				
Activia Properties, Inc., REIT	JPY	1,205	923,031	0.01
Aozora Bank Ltd.	JPY	386,300	5,267,548	0.03
Astellas Pharma, Inc.	JPY	83,400	947,846	0.01
Canon, Inc.	JPY	194,400	4,901,374	0.03
Chubu Electric Power Co., Inc.	JPY	135,900	1,781,689	0.01
Cosmo Energy Holdings Co. Ltd.	JPY	75,900	1,721,505	0.01
Dai Nippon Printing Co. Ltd.	JPY	234,300	3,428,462	0.02
Dai-ichi Life Holdings, Inc.	JPY	323,500	2,290,843	0.01
ENEOS Holdings, Inc.	JPY	174,000	1,046,422	0.01
FANUC Corp.	JPY	142,600	4,718,267	0.03
Frontier Real Estate Investment Corp., REIT	JPY	1,434	726,064	0.00
Hitachi Ltd.	JPY	667,000	17,766,332	0.10
Idemitsu Kosan Co. Ltd.	JPY	856,500	5,515,024	0.03
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	1,781	1,494,383	0.01
Inpex Corp.	JPY	130,700	2,220,309	0.01
Isuzu Motors Ltd.	JPY	29,100	386,252	0.00
Japan Exchange Group, Inc.	JPY	1,251,600	11,399,326	0.07
Japan Metropolitan Fund Investment, REIT	JPY	8,754	5,911,364	0.03
Japan Post Holdings Co. Ltd.	JPY	304,700	2,732,937	0.02
Kansai Electric Power Co., Inc. (The)	JPY	89,200	1,190,518	0.01
KDX Realty Investment Corp., REIT	JPY	2,109	2,015,932	0.01
Kirin Holdings Co. Ltd.	JPY	252,000	3,213,096	0.02
Kobe Steel Ltd.	JPY	240,500	2,705,859	0.02
Kyushu Electric Power Co., Inc.	JPY	131,800	1,202,377	0.01
Kyushu Railway Co.	JPY	226,000	5,008,705	0.03
Lixil Corp.	JPY	125,000	1,289,401	0.01
Mazda Motor Corp.	JPY	108,700	720,000	0.00
Mitsubishi Chemical Group Corp.	JPY	525,600	2,613,681	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	2,661,100	36,037,111	0.21
Mori Hills REIT Investment Corp.	JPY	258	209,262	0.00
Nippon Building Fund, Inc., REIT	JPY	466	362,146	0.00
Nippon Shokubai Co. Ltd.	JPY	89,800	978,871	0.01
Nippon Steel Corp.	JPY	1,560,000	5,439,192	0.03
Niterra Co. Ltd.	JPY	16,500	618,639	0.00
Nomura Holdings, Inc.	JPY	269,100	1,902,324	0.01
Ono Pharmaceutical Co. Ltd.	JPY	51,000	601,229	0.00
Oracle Corp. Japan	JPY	5,300	381,074	0.00
Pola Orbis Holdings, Inc.	JPY	107,500	761,254	0.00
Shin-Etsu Chemical Co. Ltd.	JPY	487,600	12,910,982	0.07
SoftBank Corp.	JPY	6,749,900	7,876,652	0.05
Sony Group Corp.	JPY	2,173,500	47,502,856	0.28
Sumitomo Electric Industries Ltd.	JPY	277,700	9,540,646	0.06
Sumitomo Rubber Industries Ltd.	JPY	94,200	1,234,222	0.01
Suzuki Motor Corp.	JPY	1,618,800	20,490,812	0.12
Takeda Pharmaceutical Co. Ltd.	JPY	256,200	6,748,334	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tokio Marine Holdings, Inc.	JPY	453,800	14,343,273	0.08
Toyo Tire Corp.	JPY	86,200	2,029,346	0.01
Toyota Motor Corp.	JPY	1,047,800	19,103,388	0.11
United Urban Investment Corp., REIT	JPY	3,279	3,264,340	0.02
			287,474,500	**1.67**
Jersey				
Amcor plc	USD	310,920	2,220,194	0.01
Glencore plc	GBP	1,407,205	6,551,288	0.04
Man Group plc	GBP	1,303,198	3,413,176	0.02
TP ICAP Group plc	GBP	911,198	2,705,288	0.02
WPP plc	GBP	950,076	3,678,625	0.02
			18,568,571	**0.11**
Luxembourg				
ArcelorMittal SA	EUR	135,185	5,285,058	0.03
Millicom International Cellular SA	USD	116,078	5,485,461	0.03
			10,770,519	**0.06**
Mexico				
Arca Continental SAB de CV	MXN	482,365	4,448,703	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,425,762	11,379,118	0.07
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	655,985	1,192,629	0.01
Wal-Mart de Mexico SAB de CV	MXN	4,738,982	12,571,435	0.07
			29,591,885	**0.17**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	56,786	1,690,519	0.01
Airbus SE	EUR	28,266	5,604,300	0.03
ASML Holding NV	EUR	113,559	104,531,060	0.61
ASR Nederland NV	EUR	66,986	4,060,021	0.02
BE Semiconductor Industries NV	EUR	35,281	4,716,188	0.03
ING Groep NV	EUR	353,323	8,481,519	0.05
Koninklijke Ahold Delhaize NV	EUR	212,328	7,408,124	0.04
Koninklijke BAM Groep NV	EUR	711,933	6,631,656	0.04
Koninklijke Heijmans NV, CVA	EUR	96,220	6,518,905	0.04
Koninklijke KPN NV	EUR	5,939,504	23,627,347	0.14
LyondellBasell Industries NV 'A'	USD	158,402	5,895,928	0.03
Magnum Ice Cream Co. NV (The)	GBP	5,778	77,931	0.00
NN Group NV	EUR	75,161	4,937,326	0.03
NXP Semiconductors NV	USD	134,528	25,252,747	0.15
Randstad NV	EUR	42,581	1,374,728	0.01
SBM Offshore NV	EUR	204,605	5,008,730	0.03
Stellantis NV	EUR	84,849	802,799	0.00
			216,619,828	**1.26**
New Zealand				
Spark New Zealand Ltd.	NZD	1,300,726	1,453,147	0.01
			1,453,147	**0.01**
Norway				
Aker BP ASA	NOK	159,989	3,474,698	0.02
Aker Solutions ASA	NOK	1,575,312	4,119,696	0.02
DNB Bank ASA	NOK	188,035	4,477,172	0.03
DOF Group ASA	NOK	467,786	3,768,065	0.02
Equinor ASA	NOK	562,582	11,272,080	0.07
Gjensidige Forsikring ASA	NOK	104,513	2,663,397	0.02
Norsk Hydro ASA	NOK	383,607	2,532,953	0.01
Orkla ASA	NOK	193,855	1,843,350	0.01
Salmar ASA	NOK	36,162	1,888,180	0.01
Telenor ASA	NOK	979,817	12,157,641	0.07
Var Energi ASA	NOK	578,340	1,613,397	0.01
Vend Marketplaces ASA 'B'	NOK	57,449	1,360,110	0.01
			51,170,739	**0.30**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	189,416	2,993,858	0.02
Santander Bank Polska SA	PLN	7,396	955,365	0.00
			3,949,223	**0.02**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	3,909,963	3,501,763	0.02
NOS SGPS SA	EUR	997,638	4,012,999	0.02
			7,514,762	**0.04**
Saudi Arabia				
Al Rajhi Bank	SAR	268,623	5,950,571	0.03
Saudi Arabian Oil Co., Reg. S	SAR	1,457,953	7,896,053	0.05
Saudi National Bank (The)	SAR	1,189,443	10,255,577	0.06
			24,102,201	**0.14**
Singapore				
CapitaLand Ascendas REIT	SGD	1,304,000	2,450,451	0.01
DBS Group Holdings Ltd.	SGD	1,426,270	53,301,825	0.31
Singapore Telecommunications Ltd.	SGD	2,528,200	7,641,727	0.04
Venture Corp. Ltd.	SGD	127,500	1,278,687	0.01
Wilmar International Ltd.	SGD	499,600	1,021,628	0.01
			65,694,318	**0.38**
South Africa				
FirstRand Ltd.	ZAR	1,066,676	4,977,637	0.03
Gold Fields Ltd.	ZAR	253,467	9,604,690	0.05
Nedbank Group Ltd.	ZAR	355,345	4,841,218	0.03
Shoprite Holdings Ltd.	ZAR	93,905	1,308,443	0.01
Standard Bank Group Ltd.	ZAR	132,604	1,980,064	0.01
Vodacom Group Ltd.	ZAR	419,851	3,038,067	0.02
			25,750,119	**0.15**
South Korea				
Cheil Worldwide, Inc.	KRW	25,221	313,108	0.00
DB Insurance Co. Ltd.	KRW	55,288	4,288,419	0.02
Hana Financial Group, Inc.	KRW	189,199	10,531,904	0.06
Hyundai Motor Co.	KRW	24,787	4,346,219	0.03
KB Financial Group, Inc.	KRW	55,344	4,086,395	0.02
Kia Corp.	KRW	162,207	11,688,743	0.07
Samsung Electronics Co. Ltd. Preference	KRW	346,613	18,289,232	0.11
Samsung Electronics Co. Ltd.	KRW	490,215	34,802,954	0.20
Samsung Fire & Marine Insurance Co. Ltd.	KRW	34,428	10,132,482	0.06
Shinhan Financial Group Co. Ltd.	KRW	201,203	9,151,822	0.05
Woori Financial Group, Inc.	KRW	63,494	1,051,313	0.01
			108,682,591	**0.63**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	51,938	4,406,939	0.02
Banco Bilbao Vizcaya Argentaria SA	EUR	703,446	14,104,092	0.08
Banco de Sabadell SA	EUR	910,666	3,064,846	0.02
Banco Santander SA	EUR	1,639,185	16,508,232	0.10
Bankinter SA	EUR	161,924	2,292,439	0.01
CaixaBank SA	EUR	673,601	7,037,447	0.04
Enagas SA	EUR	75,039	986,951	0.01
Endesa SA	EUR	563,322	17,279,902	0.10
Iberdrola SA	EUR	256,228	4,731,891	0.03
International Consolidated Airlines Group SA	GBP	1,007,406	4,779,133	0.03
Logista Integral SA	EUR	136,051	4,095,135	0.02
Mapfre SA	EUR	774,676	3,315,613	0.02
Naturgy Energy Group SA	EUR	138,885	3,601,288	0.02
Repsol SA	EUR	304,745	4,855,350	0.03
Unicaja Banco SA, Reg. S	EUR	979,200	2,722,176	0.02
			93,781,434	**0.55**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	41,823	3,878,247	0.02
			3,878,247	**0.02**
Sweden				
Betsson AB 'B'	SEK	269,352	3,668,789	0.02
Loomis AB 'B'	SEK	109,292	3,938,062	0.02
NCC AB 'B'	SEK	224,739	4,587,012	0.03
SKF AB 'B'	SEK	166,031	3,777,821	0.02
SSAB AB 'B'	SEK	762,091	4,916,459	0.03
Svenska Handelsbanken AB 'A'	SEK	371,928	4,630,184	0.03
Swedbank AB 'A'	SEK	150,830	4,489,479	0.03
Tele2 AB 'B'	SEK	1,075,141	15,407,051	0.09
Telefonaktiebolaget LM Ericsson 'B'	SEK	628,775	5,265,358	0.03
Telia Co. AB	SEK	1,511,400	5,529,776	0.03
Volvo AB 'B'	SEK	2,218,937	60,888,375	0.35
			117,098,366	**0.68**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Switzerland				
ABB Ltd.	CHF	176,900	11,259,655	0.07
Adecco Group AG	CHF	70,794	1,760,250	0.01
Nestle SA	CHF	231,380	19,586,237	0.12
Novartis AG	CHF	224,129	26,408,907	0.15
Roche Holding AG	CHF	77,640	27,396,335	0.16
Swiss Re AG	CHF	37,751	5,392,299	0.03
Temenos AG	CHF	26,374	2,257,499	0.01
UBS Group AG	CHF	288,770	11,471,692	0.07
Zurich Insurance Group AG	CHF	13,507	8,739,477	0.05
			114,272,351	**0.67**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	1,944,646	13,232,014	0.08
MediaTek, Inc.	TWD	226,667	8,811,044	0.05
Quanta Computer, Inc.	TWD	1,792,558	13,218,653	0.08
Realtek Semiconductor Corp.	TWD	840,274	11,144,283	0.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,126,886	215,292,428	1.25
Vanguard International Semiconductor Corp.	TWD	1,193,000	2,983,185	0.02
Wistron Corp.	TWD	1,444,284	5,888,593	0.03
			270,570,200	**1.58**
Thailand				
SCB X PCL	THB	2,425,600	9,140,973	0.05
			9,140,973	**0.05**
United Kingdom				
Admiral Group plc	GBP	100,254	3,647,548	0.02
AstraZeneca plc	GBP	321,843	50,822,835	0.30
Aviva plc	GBP	615,814	4,828,719	0.03
Balfour Beatty plc	GBP	640,811	5,210,391	0.03
Barclays plc	GBP	1,635,097	8,911,304	0.05
Barratt Redrow plc	GBP	1,362,768	5,946,055	0.03
Beazley plc	GBP	266,660	2,541,521	0.01
BP plc	GBP	3,333,021	16,518,943	0.10
British Land Co. plc (The), REIT	GBP	793,319	3,663,114	0.02
Centrica plc	GBP	2,956,567	5,741,582	0.03
Drax Group plc	GBP	623,799	5,984,683	0.03
Dunelm Group plc	GBP	278,990	3,607,154	0.02
Endeavour Mining plc	GBP	140,164	6,213,577	0.04
GSK plc	GBP	1,034,334	21,632,319	0.13
Haleon plc	GBP	3,325,276	14,265,189	0.08
HSBC Holdings plc	GBP	1,607,856	21,604,204	0.13
IG Group Holdings plc	GBP	113,257	1,708,177	0.01
Investec plc	GBP	457,205	2,886,301	0.02
ITV plc	GBP	3,945,562	3,726,604	0.02
J Sainsbury plc	GBP	1,575,597	5,866,028	0.03
Johnson Matthey plc	GBP	233,915	5,708,521	0.03
Kingfisher plc	GBP	754,581	2,701,325	0.02
Land Securities Group plc, REIT	GBP	747,552	5,322,789	0.03
Lloyds Banking Group plc	GBP	8,256,415	9,295,468	0.05
M&G plc	GBP	1,479,903	4,858,956	0.03
Mitie Group plc	GBP	2,819,442	5,376,002	0.03
Morgan Sindall Group plc	GBP	75,654	4,026,552	0.02
National Grid plc	GBP	693,430	9,068,820	0.05
NatWest Group plc	GBP	5,112,599	38,168,471	0.22
Next plc	GBP	32,900	5,155,175	0.03
Persimmon plc	GBP	185,137	2,879,751	0.02
Phoenix Group Holdings plc	GBP	737,764	6,224,718	0.04
Prudential plc	GBP	508,754	6,669,611	0.04
Reckitt Benckiser Group plc	GBP	106,244	7,307,550	0.04
RELX plc	GBP	1,370,487	47,390,577	0.28
Rio Tinto plc	GBP	349,059	23,958,598	0.14
Rolls-Royce Holdings plc	GBP	751,562	9,895,786	0.06
Sage Group plc (The)	GBP	186,492	2,311,906	0.01
Shell plc	GBP	595,476	18,683,457	0.11
SSE plc	GBP	409,131	10,232,861	0.06
Telecom Plus plc	GBP	201,712	3,148,543	0.02
Tesco plc	GBP	2,918,127	14,767,611	0.09
Unilever plc	GBP	25,680	1,429,046	0.01
Vodafone Group plc	GBP	11,846,466	13,416,006	0.08
			453,324,348	**2.64**
United States of America				
3M Co.	USD	311,429	42,815,679	0.25
Abbott Laboratories	USD	280,012	29,993,527	0.17
AbbVie, Inc.	USD	383,087	74,928,727	0.44
Alexandria Real Estate Equities, Inc., REIT	USD	142,366	5,952,097	0.03
Alliant Energy Corp.	USD	105,247	5,876,369	0.03
American Electric Power Co., Inc.	USD	119,344	11,794,995	0.07
American Tower Corp., REIT	USD	17,056	2,563,599	0.02
Amgen, Inc.	USD	42,362	11,865,225	0.07
Analog Devices, Inc.	USD	271,893	63,704,819	0.37
Apple, Inc.	USD	165,738	38,586,706	0.22
Archer-Daniels-Midland Co.	USD	231,980	11,501,588	0.07
AT&T, Inc.	USD	1,871,661	39,728,013	0.23
Avery Dennison Corp.	USD	62,215	9,731,023	0.06
Baker Hughes Co. 'A'	USD	1,233,658	48,405,969	0.28
Bank of America Corp.	USD	1,408,610	66,290,002	0.39
Baxter International, Inc.	USD	521,232	8,594,984	0.05
Best Buy Co., Inc.	USD	156,986	9,008,107	0.05
BlackRock, Inc.	USD	22,130	20,424,753	0.12
Bristol-Myers Squibb Co.	USD	909,249	42,076,557	0.24
Broadcom, Inc.	USD	311,892	92,041,181	0.54
Brown-Forman Corp. 'B'	USD	394,165	8,810,194	0.05
Cardinal Health, Inc.	USD	61,174	10,806,442	0.06
CF Industries Holdings, Inc.	USD	142,722	9,349,304	0.05
Chevron Corp.	USD	228,077	29,636,300	0.17
Cisco Systems, Inc.	USD	194,376	12,792,670	0.07
Clear Channel Outdoor Holdings, Inc.	USD	731,260	1,331,151	0.01
Clorox Co. (The)	USD	96,269	8,341,918	0.05
CME Group, Inc.	USD	220,263	51,695,182	0.30
Coca-Cola Co. (The)	USD	695,465	41,552,381	0.24
Comcast Corp. 'A'	USD	379,715	9,668,916	0.06
Consolidated Edison, Inc.	USD	113,973	9,716,639	0.06
Constellation Brands, Inc. 'A'	USD	88,178	10,493,622	0.06
Crown Castle, Inc., REIT	USD	123,195	9,337,443	0.05
Cummins, Inc.	USD	32,857	14,407,942	0.08
Darden Restaurants, Inc.	USD	62,387	9,838,513	0.06
Devon Energy Corp.	USD	294,665	9,240,550	0.05
Diamondback Energy, Inc.	USD	66,893	8,642,164	0.05
Digital Realty Trust, Inc., REIT	USD	57,322	7,581,596	0.04
Dominion Energy, Inc.	USD	213,614	10,755,830	0.06
Dow, Inc.	USD	517,780	10,434,182	0.06
DTE Energy Co. NEW YORK Preference 6.25%	USD	101,800	2,161,248	0.01
DTE Energy Co. USD	USD	86,304	9,542,484	0.06
Duke Energy Corp.	USD	107,089	10,745,879	0.06
Edison International	USD	221,483	11,409,816	0.07
Emerson Electric Co.	USD	516,145	59,384,070	0.35
Entergy Corp.	USD	147,739	11,756,389	0.07
EOG Resources, Inc.	USD	205,959	18,560,631	0.11
Evergy, Inc.	USD	182,210	11,348,024	0.07
Eversource Energy	USD	186,740	10,749,671	0.06
Exelon Corp.	USD	282,828	10,582,689	0.06
Expedia Group, Inc.	USD	132,290	32,077,378	0.19
Extra Space Storage, Inc., REIT	USD	84,291	9,423,760	0.05
Exxon Mobil Corp.	USD	478,903	49,292,894	0.29
Fastenal Co.	USD	282,907	9,802,908	0.06
Fidelity National Information Services, Inc.	USD	1,594,264	90,998,852	0.53
Ford Motor Co.	USD	1,113,842	12,540,635	0.07
Franklin Resources, Inc.	USD	513,066	10,527,291	0.06
Frontier Communications Parent, Inc.	USD	203,772	6,618,659	0.04
General Mills, Inc.	USD	235,594	9,346,625	0.05
Gilead Sciences, Inc.	USD	116,816	12,230,397	0.07
GQG Partners, Inc., CDI	AUD	329,527	327,681	0.00
Gulfport Energy Corp.	USD	23,250	4,182,661	0.02
Hershey Co. (The)	USD	36,697	5,711,134	0.03
Hewlett Packard Enterprise Co.	USD	564,350	11,584,368	0.07
Hormel Foods Corp.	USD	479,660	9,788,687	0.06
HP, Inc.	USD	436,181	8,469,985	0.05
iHeartMedia, Inc. 'A'	USD	276,705	988,527	0.01
International Business Machines Corp.	USD	45,743	11,726,214	0.07
International Flavors & Fragrances, Inc.	USD	143,746	8,296,786	0.05
International Paper Co.	USD	232,451	7,869,265	0.05
Iron Mountain, Inc., REIT	USD	113,201	8,008,571	0.05
Johnson & Johnson	USD	398,694	70,358,265	0.41
Kenvue, Inc.	USD	732,086	10,801,678	0.06
Keurig Dr. Pepper, Inc.	USD	465,841	11,210,609	0.07
KeyCorp	USD	729,760	12,895,320	0.08
Kimberly-Clark Corp.	USD	95,590	8,266,373	0.05
Kimco Realty Corp., REIT	USD	543,292	9,377,965	0.05
Kinder Morgan, Inc.	USD	454,184	10,659,005	0.06
Kraft Heinz Co. (The)	USD	456,050	9,497,396	0.06
Lowe's Cos., Inc.	USD	288,407	59,759,278	0.35
Marsh & McLennan Cos., Inc.	USD	106,314	16,953,042	0.10
McDonald's Corp.	USD	160,524	41,991,359	0.24
Merck & Co., Inc.	USD	414,111	37,313,595	0.22
Meta Platforms, Inc. 'A'	USD	29,444	16,612,883	0.10
Microchip Technology, Inc.	USD	29,879	1,644,829	0.01
Microsoft Corp.	USD	542,866	224,973,372	1.31

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mid-America Apartment Communities, Inc., REIT	USD	2,871	341,786	0.00
Mondelez International, Inc. 'A'	USD	583,559	26,880,483	0.16
Morgan Stanley	USD	315,106	47,896,596	0.28
Motorola Solutions, Inc.	USD	26,036	8,522,719	0.05
National CineMedia, Inc.	USD	241,937	792,120	0.00
NetApp, Inc.	USD	94,248	8,638,094	0.05
NextEra Energy Capital Holdings, Inc. Preference 6.5%	USD	75,681	1,639,319	0.01
NextEra Energy, Inc.	USD	903,614	62,012,952	0.36
Omnicom Group, Inc.	USD	670,031	46,328,315	0.27
ONEOK, Inc.	USD	124,813	7,826,020	0.05
PACCAR, Inc.	USD	314,722	29,694,451	0.17
PepsiCo, Inc.	USD	233,243	28,594,317	0.17
Pfizer, Inc.	USD	474,370	10,109,458	0.06
Phillips 66	USD	77,175	8,501,193	0.05
Procter & Gamble Co. (The)	USD	178,297	21,881,041	0.13
Prudential Financial, Inc.	USD	103,670	10,034,206	0.06
Public Storage, REIT	USD	34,488	7,655,963	0.04
Realty Income Corp., REIT	USD	201,086	9,697,254	0.06
Regency Centers Corp., REIT	USD	159,446	9,413,683	0.05
Regions Financial Corp.	USD	1,090,994	25,436,527	0.15
SCE Trust VI Preference 5%	USD	367,636	5,477,631	0.03
Sempra	USD	135,517	10,291,019	0.06
Simon Property Group, Inc., REIT	USD	72,765	11,530,974	0.07
Southern Co. (The)	USD	531,824	39,696,920	0.23
Southern Copper Corp.	USD	24,135	2,945,855	0.02
Sun Communities, Inc., REIT	USD	84,535	8,906,862	0.05
T Rowe Price Group, Inc.	USD	90,503	7,956,486	0.05
Target Corp.	USD	132,529	11,054,536	0.06
Texas Instruments, Inc.	USD	55,661	8,339,302	0.05
T-Mobile US, Inc.	USD	49,820	8,653,987	0.05
Truist Financial Corp.	USD	288,879	12,209,346	0.07
Tyson Foods, Inc. 'A'	USD	218,648	11,005,572	0.06
Ubiquiti, Inc.	USD	5,235	2,497,388	0.01
United Parcel Service, Inc. 'B'	USD	142,475	12,108,887	0.07
UnitedHealth Group, Inc.	USD	76,274	21,643,646	0.13
US Bancorp	USD	463,227	21,258,638	0.12
Valero Energy Corp.	USD	72,709	10,140,576	0.06
Ventas, Inc., REIT	USD	189,426	12,554,106	0.07
Verizon Communications, Inc.	USD	289,218	10,069,674	0.06
VICI Properties, Inc., REIT 'A'	USD	1,030,583	24,827,661	0.14
Walt Disney Co. (The)	USD	938,809	91,463,538	0.53
Warner Music Group Corp. 'A'	USD	527,583	13,805,280	0.08
WEC Energy Group, Inc.	USD	109,747	9,911,712	0.06
Wells Fargo & Co.	USD	418,808	33,610,694	0.20
Weyerhaeuser Co., REIT	USD	325,762	6,614,675	0.04
Williams Cos., Inc. (The)	USD	212,784	10,899,091	0.06
WP Carey, Inc., REIT	USD	196,751	10,785,783	0.06
Xcel Energy, Inc.	USD	167,997	10,646,184	0.06
Xcel Energy, Inc. Preference 6.25%	USD	100,000	2,134,970	0.01
Yum! Brands, Inc.	USD	396,341	51,426,161	0.30
			2,805,049,658	**16.32**
Total Equities			**6,478,118,924**	**37.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,444,097,504**	**49.14**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	13,879,091	8,478,807	0.05
Pampa Energia SA, Reg. S 7.95% 10/09/2031	USD	850,000	751,292	0.00
Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	814,000	722,375	0.00
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	890,000	762,103	0.01
YPF SA, Reg. S 8.25% 17/01/2034	USD	2,220,000	1,937,708	0.01
			12,652,285	**0.07**
Australia				
Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	3,477,000	3,074,865	0.02
Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	4,021,000	3,572,726	0.02
			6,647,591	**0.04**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	9,172,000	8,346,453	0.05
			8,346,453	**0.05**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	2,150,000	1,902,572	0.01
			1,902,572	**0.01**
Barbados				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	4,306,000	3,872,408	0.02
			3,872,408	**0.02**
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	6,789,000	5,773,901	0.04
Transocean International Ltd., 144A 8.75% 15/02/2030	USD	3,168,750	2,822,937	0.02
Valaris Ltd., 144A 8.375% 30/04/2030	USD	2,484,000	2,204,873	0.01
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	8,323,000	7,206,887	0.04
			18,008,598	**0.11**
Brazil				
Axia Energia, Reg. S 6.5% 11/01/2035	USD	1,720,000	1,495,257	0.01
			1,495,257	**0.01**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	10,614,000	8,929,212	0.05
1011778 BC, 144A 6.125% 15/06/2029	USD	570,000	500,644	0.00
1011778 BC, 144A 4% 15/10/2030	USD	7,416,000	6,025,914	0.04
1261229 BC Ltd., 144A 10% 15/04/2032	USD	28,835,000	25,617,673	0.15
ATS Corp., 144A 4.125% 15/12/2028	USD	2,478,000	2,065,280	0.01
Bank of Montreal 5.717% 25/09/2028	USD	701,000	623,701	0.00
Bank of Montreal, FRN 7.7% 26/05/2084	USD	2,000,000	1,814,504	0.01
Bank of Montreal, FRN 7.3% 26/11/2084	USD	10,665,000	9,699,580	0.06
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	5,858,000	5,302,148	0.03
Bank of Nova Scotia (The), FRN 8% 27/01/2084	USD	3,000,000	2,749,838	0.02
Bank of Nova Scotia (The), FRN 6.875% 27/10/2085	USD	1,000,000	874,433	0.01
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	3,575,000	3,185,297	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	4,019,000	3,071,347	0.02
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	9,840,000	6,467,334	0.04
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	13,829,000	8,307,835	0.05
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	6,832,000	3,820,642	0.02
Bombardier, Inc., 144A 7.5% 01/02/2029	USD	700,000	622,850	0.00
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,424,000	5,003,223	0.03
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	11,703,000	10,645,694	0.06
Bombardier, Inc., 144A 7% 01/06/2032	USD	4,594,000	4,143,719	0.02
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	3,234,000	2,918,150	0.02
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	2,575,000	2,277,966	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	16,087,000	13,825,397	0.08
Enbridge, Inc., FRN 6% 15/01/2077	USD	5,775,000	4,952,107	0.03
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	17,474,000	15,093,269	0.09
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	7,384,000	6,867,690	0.04
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,600,000	4,199,427	0.02
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,844,000	1,805,046	0.01
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	534,000	472,068	0.00
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	3,787,000	3,346,085	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Garda World Security Corp., 144A 7.75% 15/02/2028	USD	4,963,000	4,343,066	0.03
Garda World Security Corp., 144A 6.5% 15/01/2031	USD	4,384,000	3,819,969	0.02
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	4,021,000	3,497,425	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	10,284,000	8,657,969	0.05
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	6,818,000	5,805,910	0.03
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,610,000	3,867,730	0.02
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	10,454,000	9,362,322	0.05
National Bank of Canada 5.6% 18/12/2028	USD	378,000	336,688	0.00
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	3,278,000	2,851,671	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	11,605,000	9,988,661	0.06
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	9,977,000	8,904,267	0.05
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,383,000	6,995,157	0.04
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	13,746,000	12,530,115	0.07
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	499,000	430,497	0.00
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	10,295,000	8,779,806	0.05
Rogers Communications, Inc. 3.8% 15/03/2032	USD	1,700,000	1,368,807	0.01
Royal Bank of Canada 5.2% 20/07/2026	USD	1,843,000	1,582,781	0.01
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	4,285,000	3,709,918	0.02
Royal Bank of Canada, FRN 7.5% 02/05/2084	USD	13,075,000	11,841,980	0.07
Royal Bank of Canada, FRN 6.5% 24/11/2085	USD	5,105,000	4,358,789	0.03
Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,849,000	3,205,930	0.02
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	1,833,000	1,604,177	0.01
Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	3,197,000	2,727,390	0.02
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	15,511,000	13,952,838	0.08
Toronto-Dominion Bank (The), FRN 7.25% 31/07/2084	USD	4,800,000	4,316,701	0.03
Toronto-Dominion Bank (The), FRN 6.35% 31/10/2085	USD	12,694,000	11,015,515	0.06
Transcanada Trust, FRN 5.5% 15/09/2079	USD	18,866,000	16,026,058	0.09
Transcanada Trust, FRN 5.6% 07/03/2082	USD	5,690,000	4,810,710	0.03
			335,920,920	**1.95**
Cayman Islands				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	7,423,000	6,732,801	0.04
Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 5.266% 15/01/2031	USD	417,313	356,018	0.00
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.116% 18/04/2031	USD	947,473	808,346	0.00
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'B', 144A 5.546% 18/04/2031	USD	1,150,000	981,330	0.01
Flatiron CLO 20 Ltd., FRN, Series 2020-1A 'BR2', 144A 5.439% 20/11/2038	USD	2,050,000	1,755,556	0.01
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	2,848,000	2,486,114	0.01
KKR CLO Ltd. 22, FRN, Series 22A 'B', 144A 5.746% 20/07/2031	USD	3,100,000	2,647,432	0.02
LCM 28 Ltd., FRN, Series 28A 'B', 144A 5.746% 20/10/2030	USD	1,100,000	939,733	0.01
Peace Park CLO Ltd., FRN, Series 2021-1A 'BR', 144A 5.464% 20/10/2038	USD	2,700,000	2,306,617	0.01
Peace Park CLO Ltd., FRN, Series 2021-1A 'D1R', 144A 6.584% 20/10/2038	USD	2,000,000	1,704,936	0.01
Peace Park CLO Ltd., FRN, Series 2021-1A 'ER', 144A 8.784% 20/10/2038	USD	1,300,000	1,081,878	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.115% 16/04/2031	USD	1,010,497	862,107	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 5.505% 16/04/2031	USD	3,000,000	2,559,176	0.01
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,708,095	1,488,352	0.01
Vale Overseas Ltd., FRN, 144A 6% 25/02/2056	USD	2,217,000	1,892,725	0.01
			28,603,121	**0.17**
Colombia				
Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,079,637	0.01
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	2,000,000	1,928,483	0.01
			3,008,120	**0.02**
Denmark				
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	592,000	525,023	0.00
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	200,000	172,199	0.00
			697,222	**0.00**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 7.15% 24/02/2055	USD	4,650,000	4,251,151	0.02
			4,251,151	**0.02**
El Salvador				
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	633,000	579,650	0.00
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	2,980,000	2,773,355	0.02
			3,353,005	**0.02**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2034	USD	3,050,000	2,799,064	0.02
			2,799,064	**0.02**
Finland				
Nordea Bank Abp, FRN, 144A 6.3% Perpetual	USD	7,324,000	6,402,676	0.04
			6,402,676	**0.04**
France				
Altice France SA, 144A 9.5% 01/11/2029	USD	9,714,041	8,542,099	0.05
Altice France SA, 144A 6.875% 15/10/2030	USD	1,174,402	972,101	0.00
Altice France SA, 144A 6.5% 15/04/2032	USD	11,098,681	9,076,638	0.05
Altice France SA, 144A 6.875% 15/07/2032	USD	5,928,229	4,849,944	0.03
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,417,000	1,251,811	0.01
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	37,415,000	33,823,181	0.20
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	8,735,000	7,975,217	0.05
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	439,000	374,535	0.00
BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	1,346,000	1,169,672	0.01
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	1,251,000	1,067,294	0.01
Credit Agricole SA, 144A 5.134% 11/03/2027	USD	1,057,000	913,926	0.00
Credit Agricole SA, 144A 5.301% 12/07/2028	USD	688,000	605,007	0.00
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	1,330,000	1,199,817	0.01
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	16,889,000	14,706,786	0.08
Forvia SE, 144A 6.75% 15/09/2033	USD	2,073,000	1,829,329	0.01
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,231,000	1,050,172	0.01
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,242,000	1,043,350	0.01
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	2,533,000	2,188,336	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	10,506,000	8,616,321	0.05
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	6,100,000	5,495,570	0.03
			106,751,106	**0.62**
Germany				
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	255,000	220,950	0.00
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	233,000	203,173	0.00
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	5,138,000	4,606,650	0.03
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	2,115,000	1,909,044	0.01
			6,939,817	**0.04**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	5,000,000	4,802,618	0.03
			4,802,618	**0.03**
Ireland				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	1,653,000	1,448,488	0.01
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	2,360,000	2,112,366	0.01
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	3,000,000	3,357,899	0.02
			6,918,753	**0.04**
Italy				
Fibercop SpA, 144A 6.375% 15/11/2033	USD	6,968,000	5,942,450	0.04
Fibercop SpA, 144A 6% 30/09/2034	USD	4,675,000	3,796,061	0.02
Fibercop SpA, 144A 7.721% 04/06/2038	USD	2,339,000	2,008,963	0.01
Pro-Gest SpA 3.25% 30/06/2026	EUR	2,851,000	1,297,205	0.01
			13,044,679	**0.08**
Japan				
Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	10,525,000	9,248,526	0.05
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	167,437	0.00
Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	1,887,000	1,665,868	0.01
Mizuho Financial Group, Inc., FRN 5.594% 10/07/2035	USD	1,115,000	1,000,037	0.01
Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	4,522,000	3,990,826	0.02
			16,072,694	**0.09**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	14,170,000	12,441,329	0.07
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	15,311,000	13,734,514	0.08
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	6,273,000	5,523,983	0.03
			31,699,826	**0.18**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 30/06/2026§	USD	10,200,000	2,043,631	0.01
			2,043,631	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	6,786,000	5,921,191	0.03
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	17,005,000	15,021,613	0.09
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	11,034,000	9,676,854	0.06
			30,619,658	**0.18**
Luxembourg				
Altice France Lux 3, 144A 10% 15/01/2033	USD	3,999,000	3,131,343	0.02
Altice France Lux 3, Reg. S 10% 15/01/2033	USD	710,124	556,049	0.00
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	9,800,000	9,081,091	0.05
Ardagh Group SA, 144A 12% 01/12/2030	USD	4,925,000	3,836,994	0.02
Ardagh Group SA, Reg. S 12% 01/12/2030	EUR	6,090,000	5,599,671	0.03
Bavarian Sky SA - Compartment German Auto Loans 12, Reg. S, FRN, Series GE12 'A' 3.172% 20/03/2030	EUR	297,470	297,527	0.00
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	2,549,000	2,273,101	0.01
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	3,790,000	3,321,958	0.02
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,223,000	3,005,097	0.02
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	6,200,000	4,357,868	0.03
Telecom Italia Capital SA 6% 30/09/2034	USD	302,000	263,731	0.00
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	7,517,337	576,852	0.01
			36,301,282	**0.21**
Mexico				
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	1,158,000	1,030,929	0.01
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,790,000	2,304,715	0.01
Petroleos Mexicanos 6.7% 16/02/2032	USD	14,540,000	12,381,584	0.07
Petroleos Mexicanos 10% 07/02/2033	USD	10,400,000	10,280,957	0.06
Petroleos Mexicanos 6.375% 23/01/2045	USD	2,010,000	1,385,883	0.01
Petroleos Mexicanos 5.625% 23/01/2046	USD	1,535,000	987,639	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,350,757	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	908,434	0.00
Petroleos Mexicanos 7.69% 23/01/2050	USD	28,233,000	21,597,112	0.13
Petroleos Mexicanos 6.95% 28/01/2060	USD	6,044,000	4,198,721	0.02
			56,426,731	**0.33**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	4,002,000	3,785,004	0.02
			3,785,004	**0.02**
Netherlands				
Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	2,000,000	1,673,135	0.01
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	10,972,000	9,962,887	0.06
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,947,000	2,654,185	0.02
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	2,148,000	710,854	0.00
Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	1,027,000	858,563	0.01
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	915,000	803,753	0.00
Cooperatieve Rabobank UA, FRN, 144A 5.447% 05/03/2030	USD	893,000	787,632	0.00
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	432,000	367,355	0.00
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	1,914,000	1,907,124	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	8,335,000	6,966,501	0.04
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	7,847,000	6,798,684	0.04
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	3,271,000	2,536,035	0.02
			36,026,708	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Panama				
Carnival Corp., 144A 4% 01/08/2028	USD	2,832,000	2,380,359	0.01
Carnival Corp., 144A 7% 15/08/2029	USD	3,655,000	3,272,834	0.02
Carnival Corp., 144A 5.75% 15/03/2030	USD	10,675,000	9,376,788	0.06
Carnival Corp., 144A 5.875% 15/06/2031	USD	4,830,000	4,256,648	0.03
Carnival Corp., 144A 5.75% 01/08/2032	USD	15,985,000	14,009,108	0.08
Carnival Corp., 144A 6.125% 15/02/2033	USD	12,003,000	10,565,242	0.06
			43,860,979	**0.26**
Singapore				
Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	5,900,000	5,353,649	0.03
Seagate Data Storage Technology Pte. Ltd., 144A 8.5% 15/07/2031	USD	1,471,000	1,334,369	0.01
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	4,721,000	4,133,835	0.02
			10,821,853	**0.06**
Spain				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,870,000	1,484,460	0.01
Grifols SA, 144A 4.75% 15/10/2028	USD	7,979,000	6,722,384	0.04
			8,206,844	**0.05**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,845,000	4,064,903	0.02
Allied Universal Holdco LLC (Atlas Luxco 4), 144A 4.625% 01/06/2028	USD	3,833,000	3,225,210	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	9,345,748	7,983,381	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	29,899,459	25,983,863	0.15
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,540,000	7,299,974	0.04
Clarios Global LP, 144A 6.75% 15/05/2028	USD	11,445,000	10,010,064	0.06
Clarios Global LP, 144A 6.75% 15/02/2030	USD	6,619,000	5,906,280	0.03
Clarios Global LP, 144A 6.75% 15/09/2032	USD	6,902,000	6,110,169	0.04
Connect Finco SARL, 144A 9% 15/09/2029	USD	7,420,000	6,711,556	0.04
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	3,024,000	2,677,013	0.02
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	13,919,000	11,954,644	0.07
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	6,760,000	5,982,506	0.03
			97,909,563	**0.57**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,396,000	2,116,409	0.01
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,933,000	1,703,993	0.01
			3,820,402	**0.02**
Switzerland				
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	597,000	532,562	0.00
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	35,300,000	35,319,082	0.21
			35,851,644	**0.21**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	1,858,000	1,640,944	0.01
			1,640,944	**0.01**
Turkiye				
TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	1,600,000	1,451,440	0.01
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	2,600,000	2,335,518	0.01
			3,786,958	**0.02**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	6,599,500	4,279,870	0.03
			4,279,870	**0.03**
United Kingdom				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,545,000	1,322,580	0.01
BP Capital Markets plc, FRN 6.45% Perpetual	USD	14,935,000	13,573,016	0.08
HSBC Holdings plc, FRN 6.95% Perpetual	USD	13,200,000	11,848,284	0.07
HSBC Holdings plc, FRN 8% Perpetual	USD	12,993,000	11,722,381	0.07
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	5,228,000	3,964,446	0.02
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	17,538,000	13,000,649	0.08
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	5,572,000	3,284,005	0.02
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	4,500,000	3,990,967	0.02
Standard Chartered plc, FRN, 144A 4.75% Perpetual	USD	1,000,000	805,870	0.00
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	19,545,000	15,614,878	0.09
			79,127,076	**0.46**
United States of America				
AbbVie, Inc. 4.875% 15/03/2030	USD	2,200,000	1,935,394	0.01
ABFC Trust, FRN, Series 2004-HE1 'M1' 4.746% 25/03/2034	USD	329,467	287,296	0.00
ABFC Trust, FRN, Series 2004-OPT3 'M1' 4.596% 25/09/2033	USD	1,843	1,571	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,207,000	6,966,373	0.04
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	4,149,000	3,410,830	0.02
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	1,918,000	1,654,239	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,300,000	9,737,228	0.06
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 4.791% 25/01/2035	USD	57,153	47,840	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 5.136% 25/11/2032	USD	109,629	111,176	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 5.421% 25/04/2034	USD	223,158	173,274	0.00
Acushnet Co., 144A 5.625% 01/12/2033	USD	1,210,000	1,047,908	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.713% 25/05/2036	USD	2,292,856	1,681,959	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 6.744% 25/06/2035	USD	219,170	186,459	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 5.872% 25/03/2035	USD	492,379	418,116	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 5.546% 25/02/2035	USD	31,235	26,493	0.00
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	11,609,000	9,672,036	0.06
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	17,320,000	14,319,726	0.08
AECOM, 144A 6% 01/08/2033	USD	6,714,000	5,870,092	0.03
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	2,561,000	2,288,783	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	20,297,000	17,304,904	0.10
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	4,636,000	3,978,671	0.02
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	20,710,000	16,978,155	0.10
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,175,000	1,841,088	0.01
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	1,856,000	1,602,441	0.01
Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	1,570,000	1,338,089	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	8,428,000	7,181,255	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	15,346,000	13,325,080	0.08
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	12,449,000	9,998,116	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	2,184,000	1,893,473	0.01
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	6,328,000	5,695,410	0.03
Ally Financial, Inc., FRN 4.7% Perpetual	USD	9,663,000	7,835,680	0.05
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	799	666	0.00
Alternative Loan Trust, Series 2005-J6 5.5% 31/01/2026	USD	825	687	0.00
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	547,442	486,311	0.00
Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	15,753	10,644	0.00
Alternative Loan Trust, FRN, Series 2005-59 '1A1' 4.508% 20/11/2035	USD	2,883,759	2,415,426	0.01
Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	81,286	61,868	0.00
Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	2,318,066	1,764,055	0.01
Alternative Loan Trust, Series 2006-J1 '1A13' 5.5% 25/02/2036	USD	76,392	43,672	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	143,618	109,311	0.00
Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	1,885,690	1,324,402	0.01
Alternative Loan Trust, Series 2005-6CB '1A2' 5% 25/04/2035	USD	2,044,937	1,447,432	0.01
Alternative Loan Trust, FRN, Series 2006-OA7 '1A2' 4.969% 25/06/2046	USD	2,562,080	2,192,424	0.01
Alternative Loan Trust, Series 2006-43CB '1A3' 5.5% 25/02/2037	USD	5,416,734	2,112,244	0.01
Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	1,322,393	962,676	0.01
Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	1,094,404	744,405	0.00
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.346% 25/04/2035	USD	1,492,760	983,277	0.01
Alternative Loan Trust, Series 2005-J8 '1A5' 5.5% 25/07/2035	USD	258,534	151,078	0.00
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	101,313	73,755	0.00
Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	238,914	92,997	0.00
Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	16,197	13,855	0.00
Alternative Loan Trust, FRN, Series 2005-31 '2A1' 4.446% 25/08/2035	USD	483,540	386,936	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,083,395	854,816	0.01
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	68,355	54,341	0.00
Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	175,211	148,419	0.00
Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	91,531	58,574	0.00
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,172,517	890,514	0.01
Alternative Loan Trust, Series 2005-J1 '3A1' 6.5% 25/08/2032	USD	7,489	6,474	0.00
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	2,294	1,836	0.00
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	287,498	108,880	0.00
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	2,399	1,917	0.00
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	909,535	677,939	0.00
Alternative Loan Trust, FRN, Series 2005-81 'A1' 4.406% 25/02/2037	USD	2,022,108	1,448,386	0.01
Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,342,088	1,112,612	0.01
Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	426,630	295,010	0.00
Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	127,737	60,577	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	854,541	574,254	0.00
Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 4.126% 25/06/2037	USD	3,815,462	3,014,476	0.02
Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	133,810	57,506	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	256,268	129,271	0.00
Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	846,796	626,262	0.00
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	84,040	53,679	0.00
Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	1,507,331	1,042,305	0.01
Alternative Loan Trust, Series 2005-J14 'A8' 5.5% 25/12/2035	USD	1,766,880	891,281	0.01
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	220,185	97,248	0.00
Amer Sports Co., 144A 6.75% 16/02/2031	USD	12,724,000	11,385,021	0.07
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	4,900,000	4,151,771	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,251,000	6,901,322	0.04
American Express Co., FRN 5.043% 26/07/2028	USD	482,000	418,098	0.00
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 4.226% 25/09/2046	USD	2,755,334	2,273,600	0.01
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.386% 25/03/2037	USD	3,920,915	1,192,954	0.01
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	5,438,000	4,812,898	0.03
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	4,010,000	3,653,447	0.02
Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.214% 25/09/2032	USD	42,287	37,198	0.00
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	4,101,000	3,574,330	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	12,815,000	10,962,695	0.06
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	10,691,000	9,134,090	0.05
Antero Midstream Partners LP, 144A 5.75% 15/10/2033	USD	4,139,000	3,552,288	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,659,000	1,440,804	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,361,000	2,910,058	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	13,803,000	11,035,153	0.06
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	5,907,000	5,468,547	0.03
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,318,704	0.03
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,687,000	4,770,358	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	18,143,000	15,480,992	0.09
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	6,386,000	5,347,505	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,391,000	1,159,314	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	8,790,000	7,543,661	0.04
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	4,650,000	4,091,358	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,818,000	4,885,339	0.03
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	918,000	782,559	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,341,000	7,036,201	0.04
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	195,000	167,461	0.00
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	4,260,000	3,776,659	0.02
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	4,485,000	3,960,438	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 5.721% 25/04/2034	USD	14,007	43,800	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 5.421% 25/10/2034	USD	150,050	130,266	0.00
Asurion LLC, 144A 8% 31/12/2032	USD	7,442,000	6,601,165	0.04
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,115,000	2,658,554	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	20,239,000	17,183,258	0.10
Avient Corp., 144A 7.125% 01/08/2030	USD	2,593,000	2,283,414	0.01
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	16,193,000	13,512,252	0.08
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	9,672,000	8,044,881	0.05
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	12,835,000	11,354,533	0.07
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	388,000	340,226	0.00
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	6,897,000	6,076,172	0.04
Avis Budget Car Rental LLC (Issue price 100), 144A 5.75% 15/07/2027	USD	4,241,000	3,630,659	0.02
Avis Budget Car Rental LLC (Issue price 92), 144A 5.75% 15/07/2027	USD	5,707,000	4,880,902	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	11,213,000	9,242,522	0.05
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	1,407,000	1,241,405	0.01
Axon Enterprise, Inc., 144A 6.25% 15/03/2033	USD	1,845,000	1,642,820	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	3,075	2,407	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	38,294	30,525	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	578,862	468,263	0.00
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	74,013	55,712	0.00
Banc of America Funding Trust, FRN, Series 2006-A '1A1' 5.798% 20/02/2036	USD	288,697	235,417	0.00
Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	641,909	446,153	0.00
Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	89,949	76,860	0.00
Banc of America Funding Trust, FRN, Series 2007-C '1A3' 4.661% 20/05/2036	USD	1,004,716	748,833	0.00
Banc of America Funding Trust, FRN, Series 2007-C '1A4' 4.661% 20/05/2036	USD	456,873	340,516	0.00
Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.39% 20/01/2047	USD	2,624,754	1,933,849	0.01
Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	36,434	27,639	0.00
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 4.216% 25/07/2037	USD	1,717,768	1,021,981	0.01
Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	5,437	4,606	0.00
Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	14,151	9,784	0.00
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	44,767	31,777	0.00
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 5.732% 25/02/2034	USD	28,519	24,007	0.00
BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	1,879,740	0.01
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	6,382,281	0.04
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,144,349	0.01
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,123,946	0.01
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	670,425	0.00
BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	1,676,000	813,314	0.00
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,060,000	874,560	0.01
Bank of America Corp., FRN 2.572% 20/10/2032	USD	96,000	73,946	0.00
Bank of America Corp., FRN 4.571% 27/04/2033	USD	2,609,000	2,224,176	0.01
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,925,000	1,714,023	0.01
Bank of America Corp., FRN 6.25% Perpetual	USD	12,405,000	10,731,705	0.06
Bank of New York Mellon Corp. (The), FRN 5.834% 25/10/2033	USD	40,000	36,886	0.00
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,368,000	1,193,723	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	11,320,000	9,553,449	0.06
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 5.867% 28/02/2041	USD	1,907,737	1,629,997	0.01
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 4.842% 28/02/2040	USD	1,091,938	908,911	0.01
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'C', 144A 5.069% 15/03/2037	USD	5,000,000	3,789,640	0.02
BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.545% 15/02/2050	USD	2,000,000	1,180,114	0.01
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 6.385% 15/03/2037	USD	8,000,000	5,621,938	0.03
Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 5.406% 25/05/2035	USD	238,014	194,852	0.00
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.166% 25/02/2034	USD	97,717	79,401	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 4.746% 25/08/2044	USD	87,562	74,701	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 5.121% 25/12/2033	USD	231,254	237,772	0.00
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 4.246% 25/09/2047	USD	1,620,483	1,288,273	0.01
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,352,336	0.01
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,001,000	7,747,337	0.05
Biogen, Inc. 5.05% 15/01/2031	USD	1,805,000	1,590,946	0.01
Block, Inc., 144A 5.625% 15/08/2030	USD	2,822,000	2,456,241	0.01
Block, Inc., 144A 6% 15/08/2033	USD	2,528,000	2,212,307	0.01
Block, Inc. 2.75% 01/06/2026	USD	7,467,000	6,324,724	0.04
Block, Inc. 6.5% 15/05/2032	USD	14,338,000	12,723,565	0.07
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	4,665,000	3,995,660	0.02
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	3,924,000	3,504,818	0.02
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	4,588,000	4,145,618	0.02
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	1,640,000	1,486,848	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	8,766,000	7,394,689	0.04
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	13,487,000	11,506,606	0.07
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	3,004,000	2,653,850	0.02
Broadcom, Inc. 2.6% 15/02/2033	USD	2,040,000	1,537,560	0.01
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	8,670,000	7,372,653	0.04
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	2,835,000	2,538,782	0.01
Buckeye Partners LP 3.95% 01/12/2026	USD	5,245,000	4,425,355	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	2,270,000	1,914,602	0.01
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	8,967,000	7,628,978	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	9,243,000	7,518,578	0.04
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,115,000	7,203,707	0.04
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,445,000	4,804,947	0.03
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	3,344,000	2,985,530	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,752,000	4,709,834	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	11,095,000	9,801,506	0.06
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	17,082,000	14,922,052	0.09
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,810,000	2,395,856	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	8,018,000	6,971,534	0.04
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	1,998,000	1,731,583	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	15,479,000	13,192,315	0.08
CCO Holdings LLC, 144A 5% 01/02/2028	USD	50,524,000	42,763,844	0.25
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	8,113,000	6,858,891	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	79,738,000	64,978,737	0.38
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	59,972,000	48,156,158	0.28
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	70,322,000	55,136,741	0.32
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	165,000	128,671	0.00
CCO Holdings LLC 4.5% 01/05/2032	USD	4,640,000	3,556,340	0.02
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'D', 144A 4.384% 15/11/2050	USD	4,750,000	3,530,338	0.02
CD Mortgage Trust, Series 2017-CD3 'A4' 3.631% 10/02/2050	USD	13,075,000	10,889,373	0.06
CD Mortgage Trust, FRN, Series 2017-CD3 'B' 3.984% 10/02/2050	USD	2,000,000	1,141,771	0.01
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	1,000,000	486,238	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.972% 10/11/2049	USD	750,000	390,356	0.00
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.269% 13/11/2050	USD	1,370,690	1,109,699	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	2,840,906	139,535	0.00
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	745,396	0.00
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,598,156	0.01
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.088% 15/08/2051	USD	2,000,000	1,430,267	0.01
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	9,957,000	6,933,647	0.04
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 4.398% 25/06/2034	USD	232,719	196,063	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	68,740	58,503	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 4.881% 25/09/2034	USD	11,694	9,530	0.00
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	490,000	394,279	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	13,811,000	11,831,041	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	11,848,000	9,695,137	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.16% 10/11/2049	USD	1,900,000	1,388,610	0.01
CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	1,500,000	905,301	0.01
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	16,981,000	15,135,814	0.09
Charter Communications Operating LLC 6.65% 01/02/2034	USD	1,360,000	1,225,349	0.01
Charter Communications Operating LLC 6.55% 01/06/2034	USD	1,240,000	1,115,032	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.858% 25/05/2033	USD	102,314	86,170	0.00
Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	787,242	0.00
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	916,890	0.01
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	53,896	42,629	0.00
Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6% 25/11/2036	USD	1,148,695	405,046	0.00
Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037	USD	37,236	16,635	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 6.182% 25/06/2035	USD	1,956,850	1,625,718	0.01
Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6% 25/12/2036	USD	677,455	229,482	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	26,369,000	21,893,404	0.13
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	745,000	574,944	0.00
Chemours Co. (The), 144A 8% 15/01/2033	USD	4,561,000	3,770,126	0.02
Cheniere Energy Partners LP 4% 01/03/2031	USD	5,384,000	4,476,269	0.03
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	51,000	40,093	0.00
CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6% 25/04/2036	USD	40,327	16,398	0.00
CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,035,262	335,127	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 6.077% 19/02/2034	USD	116,501	97,800	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 4.526% 25/02/2035	USD	967,094	777,819	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.246% 25/04/2046	USD	6,306,483	4,782,475	0.03
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	89,623	25,442	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.613% 20/04/2036	USD	499,435	391,637	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.531% 20/03/2036	USD	1,147,426	920,928	0.01
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,472,200	1,078,826	0.01
CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.5% 25/08/2035	USD	3,360,858	1,821,614	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,807,007	630,487	0.00
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,204,214	462,696	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 4.796% 25/11/2034	USD	464,403	380,786	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 5.276% 20/11/2034	USD	135,103	111,053	0.00
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	435,467	163,021	0.00
CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	172,603	61,658	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 4.796% 25/11/2034	USD	284,168	233,003	0.00
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,018,886	1,714,786	0.01
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	154,367	53,279	0.00
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	90,740	34,704	0.00
CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	100,962	50,897	0.00
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	31,089	15,439	0.00
Chord Energy Corp., 144A 6% 01/10/2030	USD	6,503,000	5,632,706	0.03
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	4,948,000	4,365,821	0.03
Ciena Corp., 144A 4% 31/01/2030	USD	4,300,000	3,538,851	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,815,000	4,961,479	0.03
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	3,925,000	3,471,573	0.02
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	7,144,000	6,214,100	0.04
Citi Asset Receivables Trust I, Series 2025-10 'CERT', 144A 24.78% 20/01/2032	USD	405,000	358,911	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,169,690	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 3.976% 10/04/2048	USD	2,558,000	1,992,763	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'C' 4.399% 14/04/2050	USD	2,945,000	2,163,434	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'D', 144A 4.376% 10/02/2048	USD	1,389,955	1,153,582	0.01
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,172,392	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.961% 10/05/2049	USD	2,750,000	2,214,487	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	2,316,268	0.01
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	837,452	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	5,897,000	3,763,604	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 3.948% 25/03/2037	USD	4,424,941	2,737,861	0.02
Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.5% 25/11/2035	USD	10,228	6,166	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 5.75% 25/09/2035	USD	114,747	99,918	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 4.196% 25/10/2035	USD	773,381	282,279	0.00
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	8,793	7,006	0.00
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,121,000	1,678,246	0.01
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,060,000	811,239	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	1,786,000	1,397,877	0.01
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	2,290,000	1,867,991	0.01
Citigroup, Inc., FRN 6.25% Perpetual	USD	1,815,000	1,552,148	0.01
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	6,884,000	6,054,803	0.04
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	4,701,000	4,203,528	0.02
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	12,455,000	11,011,894	0.06
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	4,754,000	4,376,199	0.03
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	7,851,000	6,519,560	0.04
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,772,000	5,463,404	0.03
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	2,185,000	1,920,646	0.01
Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	5,255,000	4,602,051	0.03
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	8,647,000	7,384,074	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	18,712,000	15,856,698	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	20,923,000	18,741,984	0.11
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	10,218,000	9,222,670	0.05
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,548,000	6,342,655	0.04
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	10,105,000	8,969,477	0.05
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	5,350,000	4,696,703	0.03
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	2,950,948	0.02
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	5,025,000	4,522,830	0.03
Cleveland-Cliffs, Inc., 144A 7.625% 15/01/2034	USD	2,571,000	2,294,912	0.01
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	14,305,000	12,549,815	0.07
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	10,164,000	8,547,950	0.05
CMS Energy Corp., FRN 6.5% 01/06/2055	USD	1,875,000	1,645,027	0.01
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,382,176	0.01
CNX Resources Corp., 144A 6% 15/01/2029	USD	8,556,000	7,352,463	0.04
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	4,824,000	4,268,149	0.02
Coherent Corp., 144A 5% 15/12/2029	USD	27,956,000	23,772,895	0.14
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	7,292,000	5,931,894	0.03
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,707,000	2,060,828	0.01
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	2,670,000	2,414,803	0.01
Comcast Corp. 1.95% 15/01/2031	USD	1,935,000	1,473,285	0.01
COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	6,000,000	4,991,417	0.03
COMM Mortgage Trust, FRN, Series 2015-DC1 'B' 4.035% 10/02/2048	USD	1,635,000	1,337,164	0.01
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.891% 10/09/2047	USD	3,000,000	2,371,012	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.593% 10/02/2049	USD	7,178,000	5,647,697	0.03
COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	4,235,000	2,689,925	0.02
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.762% 10/04/2047	USD	1,401,568	1,175,884	0.01
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	1,238,718	1,033,067	0.01
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	4,389,000	2,512,902	0.01
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 3.699% 10/03/2048	USD	1,000,000	684,850	0.00
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,375,246	0.03
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.487% 10/08/2048	USD	1,336,216	1,103,282	0.01
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.613% 10/10/2048	USD	2,862,625	2,003,551	0.01
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.543% 10/10/2048	USD	500,000	372,856	0.00
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.245% 10/07/2048	USD	6,466,000	4,989,325	0.03
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.695% 10/10/2048	USD	2,750,000	2,030,619	0.01
COMM Mortgage Trust, FRN, Series 2015-PC1 'D' 4.388% 10/07/2050	USD	3,495,000	2,627,754	0.02
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.813% 10/05/2051	USD	2,000,000	715,891	0.00
COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,262,246	0.01
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.695% 10/10/2048	USD	4,000,000	2,795,193	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.093% 10/02/2049	USD	5,000,000	3,425,840	0.02
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	5,221,000	4,554,812	0.03
CommScope LLC, 144A 9.5% 15/12/2031	USD	4,884,000	4,208,606	0.02
CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,620,000	17,808,271	0.10
CommScope, Inc., 144A 4.75% 01/09/2029	USD	11,845,000	10,119,883	0.06
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	5,251,000	4,494,164	0.03
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,964,000	1,342,951	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	24,234,000	19,436,716	0.11
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	13,946,000	10,597,462	0.06
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	7,711,600	7,092,351	0.04
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	2,794,000	2,494,880	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	23,155,000	19,801,696	0.12
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,704,000	4,733,496	0.03
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	3,071,000	2,741,065	0.02
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	11,310,000	8,341,812	0.05
Connect Holding II LLC, 144A 10.5% 03/04/2031	USD	10,606,000	8,543,546	0.05
Connecticut Avenue Securities, FRN, Series 2025-R01 '1B1', 144A 5.574% 25/01/2045	USD	2,600,000	2,209,965	0.01
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.339% 25/04/2031	USD	4,802,561	4,339,900	0.03
Connecticut Avenue Securities Trust, FRN, Series 2019-R05 '1B1', 144A 8.089% 25/07/2039	USD	1,932,573	1,672,085	0.01
Connecticut Avenue Securities Trust, FRN, Series 2021-R01 '1B1', 144A 6.974% 25/10/2041	USD	8,500,000	7,366,836	0.04
Connecticut Avenue Securities Trust, FRN, Series 2022-R04 '1B1', 144A 9.124% 25/03/2042	USD	7,300,000	6,530,277	0.04
Connecticut Avenue Securities Trust, FRN, Series 2023-R04 '1B1', 144A 9.224% 25/05/2043	USD	4,400,000	4,061,262	0.02
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1B1', 144A 7.424% 25/10/2043	USD	8,450,000	7,539,387	0.04
Connecticut Avenue Securities Trust, FRN, Series 2025-R06 '1B1', 144A 5.724% 25/09/2045	USD	270,000	231,747	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 6.574% 25/07/2043	USD	7,100,000	6,227,907	0.04
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2', 144A 6.374% 25/10/2043	USD	7,500,000	6,510,879	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2', 144A 5.674% 25/01/2044	USD	8,380,000	7,196,620	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 5.524% 25/05/2044	USD	11,547,000	9,890,297	0.06
Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1M2', 144A 5.474% 25/09/2044	USD	8,990,000	7,675,701	0.04
Connecticut Avenue Securities Trust, FRN, Series 2025-R06 '1M2', 144A 5.424% 25/09/2045	USD	630,000	540,594	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Connecticut Avenue Securities Trust, FRN, Series 2021-R02 '2B1', 144A 7.174% 25/11/2041	USD	10,350,000	8,999,201	0.05
Connecticut Avenue Securities Trust, FRN, Series 2023-R03 '2M1', 144A 6.374% 25/04/2043	USD	4,339,036	3,735,900	0.02
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.124% 25/09/2043	USD	10,900,000	9,612,004	0.06
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 5.824% 25/03/2044	USD	6,100,000	5,233,804	0.03
Connecticut Avenue Securities Trust, FRN, Series 2024-R05 '2M2', 144A 5.574% 25/07/2044	USD	2,060,000	1,764,511	0.01
Connecticut Avenue Securities Trust, FRN, Series 2025-R05 '2M2', 144A 5.474% 25/07/2045	USD	14,550,000	12,482,916	0.07
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	30,013,189	26,687,057	0.16
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	16,927,996	14,171,539	0.08
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	7,678,000	6,702,702	0.04
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	10,002,000	7,940,607	0.05
CoreWeave, Inc., 144A 9% 01/02/2031	USD	10,864,000	8,491,306	0.05
Coty, Inc., 144A 4.75% 15/01/2029	USD	6,390,000	5,373,110	0.03
Countrywide Asset-Backed Certificates, FRN, Series 2007-SD1 'A1', 144A 4.746% 25/03/2047	USD	2,042,985	1,326,328	0.01
Countrywide Asset-Backed Certificates, FRN, Series 2004-3 'M1' 4.596% 25/06/2034	USD	37,635	32,050	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 6.483% 25/11/2034	USD	22,180	18,984	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 5.571% 25/07/2035	USD	77,756	60,391	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	14,164,000	12,494,040	0.07
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	12,460,000	10,306,840	0.06
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	7,671,000	6,211,455	0.04
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	5,806,000	4,915,336	0.03
CSAIL, FRN, Series 2015-C2 'C' 4.044% 15/06/2057	USD	2,603,183	2,138,523	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	2,303,000	1,425,127	0.01
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	3,176,000	2,153,828	0.01
CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	1,011,000	641,614	0.00
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	26,563,000	15,016,114	0.09
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	4,130,000	2,133,320	0.01
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,223,000	5,209,289	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2020	USD	134,375	13,906	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,258,261	981,972	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	420,094	366,294	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 5.162% 25/05/2034	USD	78,977	67,803	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 4.396% 25/06/2035	USD	1,744,640	962,039	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	366,728	322,916	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 6.022% 25/05/2034	USD	572,671	497,237	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	283,426	248,673	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	45,908	27,441	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 5.953% 25/06/2034	USD	69,931	58,757	0.00
CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	630,188	235,062	0.00
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	63,174	24,682	0.00
CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.466% 25/10/2026	USD	12,596	9,857	0.00
CVR Partners LP, 144A 6.125% 15/06/2028	USD	11,651,000	10,010,353	0.06
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 4.386% 25/03/2036	USD	822,223	645,053	0.00
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	443	373	0.00
CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 4.896% 25/11/2034	USD	865	1,045	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 4.566% 25/07/2034	USD	39,182	38,082	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	24,730,000	20,514,198	0.12
DaVita, Inc., 144A 3.75% 15/02/2031	USD	21,952,000	17,329,940	0.10
DaVita, Inc., 144A 6.875% 01/09/2032	USD	4,746,000	4,214,050	0.02
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.47% 10/08/2049	USD	4,000,000	2,258,913	0.01
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.191% 10/06/2050	USD	4,857,000	3,427,844	0.02
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.22% 10/08/2049	USD	1,250,000	471,439	0.00
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.226% 25/08/2047	USD	6,264,365	5,024,603	0.03
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1B' 4.106% 25/08/2047	USD	1,140,818	921,074	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.206% 25/05/2036	USD	1,377,908	1,155,239	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 5.346% 25/10/2047	USD	7,961,696	5,325,552	0.03
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 4.506% 25/02/2036	USD	3,047,074	2,609,085	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.41% 25/02/2020	USD	19,169	15,993	0.00
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	5,351,000	4,867,250	0.03
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	19,748,000	16,947,264	0.10
Discovery Communications LLC 5% 20/09/2037	USD	2,550,000	1,742,255	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,655,000	24,565,178	0.14
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	6,060,000	5,070,342	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	30,303,000	25,538,858	0.15
DISH Network Corp., 144A 11.75% 15/11/2027	USD	35,071,000	31,135,788	0.18
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	7,585,000	7,027,234	0.04
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	3,310,000	2,937,491	0.02
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	5,500,000	4,835,132	0.03
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	7,510,000	6,443,731	0.04
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	6,841,065	0.04
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.366% 19/08/2045	USD	2,468,002	1,908,350	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	10,801,000	9,098,308	0.05
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	10,105,000	9,044,933	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	12,545,000	10,574,010	0.06
EchoStar Corp. 10.75% 30/11/2029	USD	15,570,000	14,737,213	0.09
EchoStar Corp. 6.75% 30/11/2030	USD	6,565,910	5,744,098	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	10,704,000	9,155,089	0.05
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,225,000	3,447,032	0.02
Edison International, FRN 8.125% 15/06/2053	USD	1,202,000	1,066,200	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Edison International, FRN 7.875% 15/06/2054	USD	3,670,000	3,286,700	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	53,000	40,951	0.00
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	32,462,000	28,891,166	0.17
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	9,818,000	8,835,581	0.05
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,899,000	2,615,971	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	12,907,000	10,925,059	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	20,326,000	16,623,692	0.10
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	5,585,000	4,762,475	0.03
Energy Transfer LP, FRN 8% 15/05/2054	USD	7,759,000	7,066,720	0.04
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	13,340,000	11,343,084	0.07
Enpro, Inc., 144A 6.125% 01/06/2033	USD	2,690,000	2,371,482	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	4,386,000	3,731,157	0.02
Entegris, Inc., 144A 4.75% 15/04/2029	USD	9,970,000	8,538,742	0.05
Entegris, Inc., 144A 3.625% 01/05/2029	USD	8,849,000	7,281,600	0.04
Entegris, Inc., 144A 5.95% 15/06/2030	USD	28,014,000	24,389,331	0.14
Entergy Corp., FRN 7.125% 01/12/2054	USD	5,680,000	5,112,915	0.03
Entergy Corp., FRN 5.875% 15/06/2056	USD	6,125,000	5,230,118	0.03
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	6,118,000	5,211,697	0.03
EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,404,223	0.01
EQT Corp. 7.5% 01/06/2030	USD	4,545,000	4,273,782	0.03
EQT Corp. 4.75% 15/01/2031	USD	14,007,000	12,040,213	0.07
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	19,013,000	16,868,212	0.10
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	2,327,000	2,098,183	0.01
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,747,000	3,367,735	0.02
Esab Corp., 144A 6.25% 15/04/2029	USD	6,263,000	5,497,828	0.03
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	4,958,000	4,236,819	0.02
Expand Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	852,749	0.01
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	31,291,000	26,840,290	0.16
Expand Energy Corp. 5.375% 15/03/2030	USD	14,231,000	12,306,869	0.07
Expand Energy Corp. 4.75% 01/02/2032	USD	4,112,000	3,466,600	0.02
Fair Isaac Corp., 144A 4% 15/06/2028	USD	5,409,000	4,565,755	0.03
Fair Isaac Corp., 144A 6% 15/05/2033	USD	4,232,000	3,717,827	0.02
FFMLT Trust, FRN, Series 2004-FF3 'M1' 4.671% 25/05/2034	USD	193,749	161,795	0.00
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	661,399	562,257	0.00
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	2,160,000	1,921,589	0.01
FHLMC, IO, FRN, Series K071 'X1' 0.276% 25/11/2027	USD	58,057,663	211,806	0.00
FHLMC, IO, FRN, Series K083 'X1' 0.035% 25/11/2051	USD	185,464,396	316,674	0.00
FHLMC, IO, FRN, Series K154 'X1' 0.286% 25/11/2032	USD	62,285,857	758,949	0.00
FHLMC, IO, FRN, Series K070 'X3' 2.042% 25/12/2044	USD	3,585,000	112,374	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	13,000,000	392,322	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.28% 25/12/2045	USD	14,232,031	490,743	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	25,266,000	1,054,554	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.236% 25/09/2046	USD	30,732,340	1,440,685	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.293% 25/11/2046	USD	22,188,916	1,140,862	0.01
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	40,198,684	1,960,679	0.01
FHLMC, FRN 8B0505 4.801% 01/11/2055	USD	2,048,193	1,764,983	0.01
FHLMC REMICS, Series 5587 'AZ' 6% 25/10/2055	USD	865,123	734,877	0.00
FHLMC REMICS, Series 5516 'BZ' 5.5% 25/03/2055	USD	4,030,143	3,446,647	0.02
FHLMC REMICS, Series 5580 'UZ' 6% 25/09/2055	USD	1,379,622	1,171,108	0.01
FHLMC REMICS, Series 5613 'ZG' 5.5% 25/01/2056	USD	3,380,000	2,828,807	0.02
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	164,371,159	351,768	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 8.439% 25/03/2030	USD	5,000,000	4,535,965	0.03
FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.239% 25/10/2048	USD	465,000	424,014	0.00
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	715,000	634,630	0.00
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	938,000	840,676	0.01
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 4.791% 25/11/2034	USD	115,983	94,790	0.00
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 4.307% 25/05/2037	USD	928,111	483,667	0.00
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 24/11/2042	USD	1,226	0	0.00
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,548,000	8,778,409	0.05
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	4,737,000	4,018,425	0.02
FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	12,175,000	10,486,480	0.06
FNMA, FRN, Series 2016-C01 '1B' 15.739% 25/08/2028	USD	5,065,364	4,384,589	0.03
FNMA, FRN, Series 2017-C05 '1B1' 7.589% 25/01/2030	USD	8,500,000	7,571,400	0.04
FNMA, FRN, Series 2018-C03 '1B1' 7.739% 25/10/2030	USD	4,989,000	4,544,729	0.03
FNMA, FRN, Series 2018-C06 '1B1' 7.739% 25/03/2031	USD	13,861,000	12,791,598	0.07
FNMA, FRN, Series 2017-C02 '2B1' 9.489% 25/09/2029	USD	2,870,000	2,591,069	0.02
FNMA, FRN, Series 2018-C06 '2B1' 8.089% 25/03/2031	USD	2,145,000	1,986,685	0.01
FNMA, FRN, Series 2016-C05 '2M2' 8.439% 25/01/2029	USD	1,754,539	1,516,161	0.01
FNMA, FRN, Series 2018-C04 '2M2' 6.539% 25/12/2030	USD	3,844,964	3,368,433	0.02
FNMA, FRN, Series 2016-C05 '2M2B' 8.439% 25/01/2029	USD	259,540	224,430	0.00
FNMA, FRN DF1997 4.865% 01/11/2055	USD	1,956,305	1,691,472	0.01
FNMA ACES, IO, FRN, Series 2020-M37 'X' 0.984% 25/04/2032	USD	51,158,196	1,643,012	0.01
FNMA ACES, IO, FRN, Series 2019-M11 'X1' 1.039% 25/06/2029	USD	12,219,421	275,013	0.00
FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.829% 25/10/2032	USD	31,400,480	390,021	0.00
FNMA ACES, IO, FRN, Series 2019-M21 'X2' 1.282% 25/02/2031	USD	69,423,754	2,874,138	0.02
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.312% 25/11/2028	USD	16,367,381	377,496	0.00
FNMA REMICS, Series 2025-98 'UZ' 6% 25/08/2054	USD	1,758,586	1,513,235	0.01
Ford Motor Credit Co. LLC, FRN 6.719% 06/03/2026	USD	8,750,000	7,487,345	0.04
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	275,000	242,505	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF38, 144A 6.623% 25/09/2049	USD	278,097	236,797	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.823% 25/11/2027	USD	786,416	645,960	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 6.173% 25/06/2028	USD	631,756	514,969	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.023% 25/07/2028	USD	379,690	312,825	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.726% 25/10/2049	USD	1,415,000	1,182,790	0.01
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	1,011,204	821,667	0.00
FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	1,011,204	645	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 4.821% 25/08/2034	USD	597,602	485,782	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 4.716% 25/11/2034	USD	1,038,007	804,564	0.00
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 4.791% 25/05/2034	USD	40,453	35,634	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 4.746% 25/11/2034	USD	145,507	116,490	0.00
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 4.581% 25/01/2035	USD	221,648	188,684	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,929,000	2,507,607	0.01
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	23,890,000	20,516,924	0.12
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	6,001,000	5,166,023	0.03
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,134,000	2,719,070	0.02
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	6,996,000	6,235,701	0.04
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,109,796	2,690,646	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,040,000	5,701,080	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,927,000	3,339,800	0.02
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,474,000	2,037,727	0.01
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,436,000	2,159,511	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	21,923,000	18,266,438	0.11
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	9,006,000	8,093,928	0.05
GEO Group, Inc. (The) 10.25% 15/04/2031	USD	1,105,000	1,032,491	0.01
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	3,150,000	2,426,775	0.01
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	9,127,000	7,816,320	0.05
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	8,486,000	7,731,930	0.05
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	4,312,000	3,828,644	0.02
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.765% 19/11/2035	USD	1,537,561	940,035	0.01
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 3.139% 19/08/2034	USD	230,166	180,262	0.00
GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	5,687,681	48	0.00
GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	5,399,116	257,229	0.00
GNMA, IO, FRN, Series 2020-147 0.909% 16/06/2062	USD	9,459,347	528,104	0.00
GNMA, IO, FRN, Series 2020-169 0.852% 16/07/2062	USD	17,036,964	910,367	0.01
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	34,768,792	1,873,877	0.01
GNMA, IO, FRN, Series 2020-64 1.202% 16/07/2062	USD	5,147,269	377,211	0.00
GNMA, IO, FRN, Series 2020-72 1.011% 16/05/2062	USD	11,411,368	657,867	0.00
GNMA, IO, FRN, Series 2020-94 0.972% 16/03/2062	USD	5,357,772	311,124	0.00
GNMA, IO, FRN, Series 2021-106 0.856% 16/04/2063	USD	28,605,002	1,605,063	0.01
GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	11,924,517	736,231	0.00
GNMA, IO, FRN, Series 2021-169 1.113% 16/06/2061	USD	32,517,031	2,266,530	0.01
GNMA, IO, FRN, Series 2021-33 0.844% 16/10/2062	USD	9,116,426	496,916	0.00
GNMA, IO, FRN, Series 2021-88 0.791% 16/09/2062	USD	23,039,283	1,199,206	0.01
GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	11,745,054	606,571	0.00
GNMA, IO, FRN, Series 2022-210 0.701% 16/07/2064	USD	14,048,765	659,076	0.00
GNMA, IO, FRN, Series 2022-41 0.752% 16/04/2063	USD	16,897,558	750,912	0.00
GNMA, IO, FRN, Series 2022-52 0.769% 16/06/2064	USD	30,478,808	1,257,005	0.01
GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	19,047,444	1,083,440	0.01
GNMA, IO, FRN, Series 2024-121 1.113% 16/07/2066	USD	15,448,600	1,241,852	0.01
GNMA, IO, FRN, Series 2024-32 0.7% 16/06/2063	USD	52,603,253	2,307,605	0.01
GNMA, IO, FRN, Series 2024-70 0.757% 16/02/2060	USD	22,565,675	1,131,141	0.01
GNMA, IO, FRN, Series 2025-112 0.565% 16/03/2066	USD	25,816,445	1,123,645	0.01
GNMA, IO, FRN, Series 2025-206 0.804% 16/04/2064	USD	22,000,000	961,771	0.01
GNMA, IO, FRN, Series 2025-21 0.951% 16/04/2065	USD	29,207,806	1,744,268	0.01
GNMA, IO, FRN, Series 2025-42 0.54% 16/11/2065	USD	32,401,972	1,326,209	0.01
GNMA, IO, FRN, Series 2025-78 0.998% 16/11/2063	USD	75,904,087	4,703,445	0.03
GNMA, IO, Series 3 '23' 1.4% 16/09/2045	USD	7,151,247	359,351	0.00
GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	2,470,819	2,043,347	0.01
GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	USD	2,230,500	1,709,154	0.01
GNMA, Series 2025-175 'AZ' 6% 20/10/2055	USD	5,077,349	4,333,558	0.03
GNMA, Series 2025-211 'CP' 6.5% 20/12/2055	USD	6,520,000	5,642,852	0.03
GNMA, FRN, Series 2021-48 'FT' 4% 16/12/2062	USD	1,505,870	1,156,766	0.01
GNMA, IO, FRN, Series 2020-89 'IA' 1.169% 16/04/2062	USD	4,692,043	324,851	0.00
GNMA, IO, FRN, Series 2020-195 'IX' 1.133% 16/12/2062	USD	2,427,076	166,294	0.00
GNMA, IO, FRN, Series 2021-195 'IX' 1.205% 16/08/2063	USD	8,360,935	646,468	0.00
GNMA, IO, FRN, Series 2021-153 'SA' 3.6% 16/08/2061	USD	16,572,479	500,443	0.00
GNMA, Series 2025-139 'UZ' 5% 20/03/2065	USD	9,852,943	7,959,070	0.05
GNMA, Series 2025-208 'ZG' 4.5% 20/12/2055	USD	4,200,000	2,800,492	0.02
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	3,384,000	2,959,649	0.02
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	1,129,000	946,068	0.01
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	24,000	20,125	0.00
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	31,000	26,023	0.00
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,908,000	1,618,370	0.01
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,116,000	869,804	0.01
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	1,060,000	811,205	0.00
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	19,000	14,653	0.00
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	343,000	301,384	0.00
Goldman Sachs Group, Inc. (The), FRN 5.016% 23/10/2035	USD	4,220,000	3,626,927	0.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	12,604,000	10,511,192	0.06
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	2,842,000	2,483,043	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	4,059,000	3,328,398	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	8,584,000	6,969,187	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,292,794	0.01
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	20,982,000	19,267,732	0.11
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	7,552,000	5,001,437	0.03
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	5,202,000	3,336,241	0.02
Gray Media, Inc., 144A 7.25% 15/08/2033	USD	12,500,000	10,880,633	0.06
Griffon Corp. 5.75% 01/03/2028	USD	11,600,000	9,916,113	0.06
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	3,381,000	2,974,118	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	3,900,000	2,490,123	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.424% 10/02/2048	USD	1,053,213	860,770	0.01
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	602,251	0.00
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	1,990,243	190,988	0.00
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	742,395	0.00
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,012,682	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 4.146% 25/12/2036	USD	821,681	698,918	0.00
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 4.166% 25/04/2036	USD	1,957,873	1,133,330	0.01
GSAMP Trust, FRN, Series 2006-NC2 'A2D' 4.326% 25/06/2036	USD	3,398,819	1,609,237	0.01
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.093% 20/06/2033	USD	181,126	165,235	0.00
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,072,957	98,862	0.00
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	70,509	39,390	0.00
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	138,844	119,553	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	256,876	89,375	0.00
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	68,756	41,050	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	454,826	158,248	0.00
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	319,472	254,116	0.00
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	102,023	52,074	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 5.151% 25/07/2035	USD	732,511	368,781	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.242% 25/05/2035	USD	38,215	24,093	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 4.125% 25/11/2035	USD	321,680	239,386	0.00
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,958,000	7,011,094	0.04
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.206% 25/01/2047	USD	5,219,351	4,186,926	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.466% 19/08/2045	USD	103,830	85,035	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.246% 19/05/2046	USD	12,398,692	6,176,365	0.04
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	4,893,000	4,350,980	0.03
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	6,279,000	5,570,110	0.03
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	4,043,000	3,629,910	0.02
Hertz Corp. (The), 144A 5.5% 31/03/2026§	USD	25,677,000	1,532,498	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	4,182,000	3,414,300	0.02
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	15,956,000	13,726,840	0.08
Hertz Corp. (The), 144A 5% 01/12/2029	USD	22,729,000	13,288,408	0.08
Hertz Corp. (The) 6.25% 31/01/2026§	USD	2,690,000	183,484	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	10,825,000	1,869,005	0.01
Hertz Corp. (The) (Issue date 01/08/2019), Reg. S 7.125% 01/08/2026§	USD	12,215,000	2,265,219	0.01
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	2,269,000	1,975,780	0.01
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	2,435,000	2,086,935	0.01
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,887,000	4,326,469	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,627,000	5,547,632	0.03
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	502,000	432,831	0.00
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	2,085,000	1,761,380	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,381,000	2,812,903	0.02
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,817,000	2,268,793	0.01
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	1,709,000	1,365,952	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	3,529,000	3,086,759	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,878,000	3,224,703	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,158,000	1,764,883	0.01
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	3,625,000	3,202,783	0.02
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	7,523,000	6,623,043	0.04
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	11,530,000	10,064,677	0.06
Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	1,924,000	1,659,950	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,659,000	3,131,344	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	14,808,000	12,461,494	0.07
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.076% 25/04/2037	USD	4,659,874	3,900,328	0.02
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.223% 25/03/2035	USD	191,008	147,231	0.00
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M3' 4.223% 25/03/2035	USD	332,699	251,562	0.00
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	6,319,000	5,688,552	0.03
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	3,868,000	3,389,647	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,516,000	5,859,268	0.03
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	21,000	17,618	0.00
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	26,000	20,987	0.00
Icahn Enterprises LP 6.25% 15/05/2026	USD	594,000	507,584	0.00
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	29,558,924	24,371,967	0.14
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	8,002,058	5,901,873	0.03
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	11,284,310	8,412,918	0.05
ILFC E-Capital Trust I, FRN, 144A 6.35% 21/12/2065	USD	9,899,000	7,067,383	0.04
ILFC E-Capital Trust II, FRN, 144A 6.6% 21/12/2065	USD	5,631,000	4,149,387	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	31,085,000	26,193,583	0.15
Impac CMB Trust, FRN, Series 2005-1 '1A1' 4.366% 25/04/2035	USD	133,026	110,790	0.00
Impac CMB Trust, FRN, Series 2005-1 '1A2' 4.466% 25/04/2035	USD	145,648	120,540	0.00
Impac CMB Trust, FRN, Series 2005-2 '1A2' 4.466% 25/04/2035	USD	136,855	115,999	0.00
Impac CMB Trust, FRN, Series 2004-10 '2A' 4.486% 25/03/2035	USD	561,012	451,623	0.00
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	220,381	126,042	0.00
Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 4.326% 25/09/2037	USD	1,178,057	889,770	0.01
Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 4.566% 25/09/2037	USD	1,974,042	1,498,810	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR5 '2A1' 3.687% 25/05/2036	USD	1,486,367	1,224,957	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 4.446% 25/07/2035	USD	200,212	138,216	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 3.927% 25/04/2035	USD	111,933	89,449	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.668% 25/09/2037	USD	7,213,624	3,778,020	0.02
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,502,000	2,193,519	0.01
ION Platform Finance US, Inc., 144A 7.875% 30/09/2032	USD	6,718,000	5,442,912	0.03
IQVIA, Inc., 144A 5% 15/10/2026	USD	19,841,000	16,917,301	0.10
IQVIA, Inc., 144A 5% 15/05/2027	USD	8,742,000	7,455,999	0.04
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	17,650,000	15,726,265	0.09
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	10,188,000	8,708,035	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,806,000	4,121,639	0.02
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	6,853,000	5,848,422	0.03
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	11,691,000	9,856,230	0.06
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	1,007,000	865,986	0.01
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.206% 25/05/2036†	USD	1,618,407	1,165,776	0.01
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036†	USD	2,753,188	2,317,822	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036†	USD	1,384,097	1,066,551	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.411% 15/08/2049†	USD	15,050,000	10,462,262	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.411% 15/08/2049†	USD	5,500,000	3,467,021	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	4,642,966	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.28% 15/01/2049†	USD	3,320,000	2,410,571	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.667% 25/12/2034†	USD	22,944	17,576	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 4.837% 25/11/2035†	USD	12,920	8,586	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 5.021% 25/06/2036†	USD	1,217,746	690,261	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 5.58% 25/09/2035†	USD	90,389	73,319	0.00
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035†	USD	2,265,338	1,319,166	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.176% 25/03/2037†	USD	3,552,294	805,800	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 4.397% 25/01/2037†	USD	271,137	185,745	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 4.823% 25/08/2036†	USD	706,968	469,046	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.934% 25/11/2035†	USD	800,720	557,012	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 6.033% 25/07/2035†	USD	39,928	33,915	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 5.575% 25/06/2035†	USD	48,414	41,379	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	9,326,000	6,934,412	0.04
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,860,000	2,755,651	0.02
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	2,998,000	2,613,392	0.02
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	4,495,000	3,936,414	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.543% 15/08/2048	USD	1,700,000	1,376,064	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'C' 4.071% 15/01/2048	USD	3,000,000	2,439,545	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.123% 15/07/2048	USD	5,000,000	3,453,127	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.792% 15/12/2048	USD	6,370,000	5,200,461	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'C' 4.706% 17/03/2049	USD	5,000,000	4,159,319	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'D', 144A 3.571% 15/01/2048	USD	1,500,000	1,130,088	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.292% 15/12/2048	USD	2,997,000	2,194,726	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.206% 17/03/2049	USD	1,464,500	1,055,861	0.01
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	931,969	0.01
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.487% 15/03/2050	USD	5,000,000	3,520,931	0.02
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2016-C4 'B' 3.638% 15/12/2049	USD	1,035,000	823,387	0.00
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2016-C4 'D', 144A 3.018% 15/12/2049	USD	2,500,000	1,503,970	0.01
JPMorgan Chase & Co. 5.5% 25/08/2042†	USD	1,773	1,394	0.00
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,310,000	3,559,656	0.02
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	592,000	492,682	0.00
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,476,000	2,780,860	0.02
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	4,182,000	3,674,305	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,436,000	5,544,618	0.03
Knife River Corp., 144A 7.75% 01/05/2031	USD	8,762,000	7,857,635	0.05
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	5,339,000	4,740,254	0.03
Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	3,520,000	3,066,733	0.02
LABL, Inc., 144A 5.875% 01/11/2028	USD	3,965,000	2,104,338	0.01
LABL, Inc., 144A 8.625% 01/10/2031	USD	4,669,000	2,121,052	0.01
Lamar Media Corp. 4% 15/02/2030	USD	5,354,000	4,425,464	0.03
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	17,611,000	14,538,494	0.08
Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,742,412	721,143	0.00
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	7,774,822	2,905,961	0.02
Lehman XS Trust, FRN, Series 2005-7N '1A1A' 4.386% 25/12/2035	USD	420,958	342,488	0.00
Lehman XS Trust, FRN, Series 2007-2N '1A1A' 4.046% 25/02/2037	USD	2,292,464	1,806,930	0.01
Lehman XS Trust, FRN, Series 2005-5N '3A1A' 4.146% 25/11/2035	USD	46,343	39,557	0.00
Lehman XS Trust, FRN, Series 2006-16N 'A4A' 4.226% 25/11/2046	USD	3,044,781	2,349,266	0.01
Leidos, Inc. 4.375% 15/05/2030	USD	1,045,000	891,625	0.01
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	15,181,000	13,249,556	0.08
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	10,194,215	8,953,778	0.05
Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	2,514,000	2,159,693	0.01
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	4,012,000	3,290,006	0.02
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	33,318,000	28,685,893	0.17
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	22,666,000	19,374,101	0.11
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	6,511,000	5,479,095	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 4.746% 25/07/2034	USD	189,904	160,849	0.00
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	6,121,348	5,219,208	0.03
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	8,726,000	7,034,256	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	22,403,022	19,053,600	0.11
Lumen Technologies, Inc., (Private Placement) 144A 4.125% 15/04/2030	USD	6,121,963	5,206,683	0.03
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	3,312,825	2,838,717	0.02
M/I Homes, Inc. 4.95% 01/02/2028	USD	1,630,000	1,393,402	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	16,685,000	13,989,345	0.08
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	15,096,000	12,804,532	0.07
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	199,635	0.00
Mars, Inc., 144A 4.6% 01/03/2028	USD	955,000	825,921	0.00
Mars, Inc., 144A 4.8% 01/03/2030	USD	550,000	479,807	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	5,000,000	4,243,448	0.02
Masterbrand, Inc., 144A 7% 15/07/2032	USD	5,789,000	5,119,315	0.03
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	28,505	22,304	0.00
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	167,989	91,436	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	345,247	296,889	0.00
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	50,587	18,841	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 4.821% 25/09/2034	USD	2,523	2,146	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 7.971% 25/12/2032	USD	733,951	610,698	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 4.986% 25/12/2034	USD	239,645	225,437	0.00
Matador Resources Co., 144A 6.5% 15/04/2032	USD	5,442,000	4,721,188	0.03
Matador Resources Co., 144A 6.25% 15/04/2033	USD	7,705,000	6,602,656	0.04
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	42,568,000	36,255,480	0.21
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	6,410,000	5,281,739	0.03
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	5,929,000	5,083,421	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	34,675,000	28,975,575	0.17
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	8,970,000	7,921,446	0.05
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	18,846,000	16,173,607	0.09
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 4.226% 25/07/2047	USD	3,092,806	2,373,529	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.011% 25/04/2035	USD	100,991	79,017	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	30,578	9,007	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 4.821% 25/07/2034	USD	47,746	34,995	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 5.046% 25/08/2035	USD	31,338	26,504	0.00
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	15,493,000	14,657,724	0.09
Metlife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	1,195,196	988,205	0.01
MetLife, Inc., 144A 9.25% 08/04/2068	USD	8,500,000	8,718,144	0.05
Midcontinent Communications, 144A 8% 15/08/2032	USD	10,200,000	8,906,087	0.05
Mill City, FRN, Series 2018-1 'A1', 144A 3.25% 25/05/2062	USD	817,365	693,859	0.00
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	6,936,000	6,055,571	0.04
Millrose Properties, Inc., REIT, 144A 6.25% 15/09/2032	USD	3,318,000	2,857,438	0.02
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	9,430,000	8,244,563	0.05
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,747,000	2,277,400	0.01
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	9,847,000	8,623,070	0.05
Moog, Inc., 144A 4.25% 15/12/2027	USD	2,009,000	1,697,168	0.01
Morgan Stanley, FRN 1.512% 20/07/2027	USD	78,000	65,598	0.00
Morgan Stanley, FRN 4.21% 20/04/2028	USD	27,000	23,079	0.00
Morgan Stanley, FRN 5.173% 16/01/2030	USD	1,875,000	1,644,315	0.01
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,094,000	838,182	0.01
Morgan Stanley, FRN 5.466% 18/01/2035	USD	1,927,000	1,712,456	0.01
Morgan Stanley, FRN 5.32% 19/07/2035	USD	288,000	253,557	0.00
Morgan Stanley, FRN 5.948% 19/01/2038	USD	13,030,000	11,717,224	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 4.866% 25/10/2033	USD	106,324	90,650	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 4.641% 25/03/2034	USD	862,361	793,608	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 4.746% 25/05/2034	USD	952,675	794,079	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 4.761% 25/07/2034	USD	147,031	127,968	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 4.746% 25/08/2034	USD	423,696	359,856	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 4.866% 25/09/2034	USD	132,185	120,872	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 5.646% 25/07/2034	USD	130,619	111,058	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 3.537% 25/01/2035	USD	1,503,421	1,195,061	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 4.551% 25/12/2034	USD	262,598	223,142	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 4.821% 25/08/2034	USD	113,075	93,012	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 4.956% 25/09/2034	USD	15,460	15,179	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 4.611% 25/01/2035	USD	72,377	60,641	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C25 'C' 4.374% 15/10/2048	USD	1,910,334	1,624,912	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C28 'C' 4.583% 15/01/2049	USD	1,185,000	878,094	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C32 'C' 4.261% 15/12/2049	USD	6,870,000	5,617,071	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	5,179,405	4,254,897	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	5,000,000	4,191,270	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	819,907	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,498,748	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	1,160,000	815,452	0.00
Morgan Stanley Capital I Trust, Series 2018-L1 'E', 144A 3% 15/10/2051	USD	5,200,000	3,546,027	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.26% 25/11/2034	USD	73,079	62,209	0.00
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	4,991	4,092	0.00
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	250,987	195,807	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.146% 25/02/2037	USD	2,625,989	434,261	0.00
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.246% 25/04/2036	USD	2,688,432	1,680,294	0.01
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	4,673,000	4,254,703	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	14,143,000	13,092,956	0.08
NCR Voyix Corp., 144A 5% 01/10/2028	USD	9,956,000	8,461,483	0.05
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	5,191,000	4,410,210	0.03
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	4,918,000	4,202,786	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	7,446,000	6,256,594	0.04
Nevada Power Co., FRN 6.25% 15/05/2055	USD	2,000,000	1,733,214	0.01
New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,263,734	0.02
New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	917,319	0.01
New Albertsons LP 7.45% 01/08/2029	USD	1,469,000	1,340,415	0.01
New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,206,984	0.04
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 4.731% 25/05/2034	USD	1,493,710	1,333,240	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 4.611% 25/02/2035	USD	1,790,243	1,505,502	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 4.776% 25/08/2034	USD	1,801	3,284	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 4.641% 25/02/2035	USD	714	1,146	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	1,732,077	1,467,645	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	1,527,970	1,279,841	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	6,063,602	4,834,575	0.03
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	2,098,006	75,736	0.00
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	6,705,000	6,002,640	0.04
Newell Brands, Inc. 6.375% 15/09/2027	USD	2,309,000	1,982,464	0.01
Newell Brands, Inc. 6.625% 15/09/2029	USD	3,646,000	3,101,666	0.02
Newell Brands, Inc. 6.375% 15/05/2030	USD	4,262,000	3,555,204	0.02
Newell Brands, Inc. 6.625% 15/05/2032	USD	1,756,000	1,457,135	0.01
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	9,847,000	7,893,166	0.05
News Corp., 144A 3.875% 15/05/2029	USD	14,872,000	12,304,356	0.07
News Corp., 144A 5.125% 15/02/2032	USD	5,033,000	4,234,559	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	27,814,000	23,801,062	0.14
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	24,739,000	20,955,891	0.12
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	7,741,000	7,052,372	0.04
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	5,000,000	4,431,961	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	3,865,000	3,404,103	0.02
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	7,816,000	6,757,053	0.04
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	7,449,000	6,609,696	0.04
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	6,347,000	5,607,358	0.03
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,674,000	5,060,699	0.03
NiSource, Inc., FRN 6.375% 31/03/2055	USD	8,810,000	7,782,471	0.05
Noble Finance II LLC, 144A 8% 15/04/2030	USD	5,078,000	4,501,498	0.03
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	142	122	0.00
Novelis Corp., 144A 4.75% 30/01/2030	USD	9,100,000	7,500,472	0.04
Novelis Corp., 144A 6.875% 30/01/2030	USD	1,828,000	1,618,961	0.01
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,700,000	2,100,475	0.01
Novelis Corp., 144A 6.375% 15/08/2033	USD	3,326,000	2,873,953	0.02
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,615,000	6,214,940	0.04
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	16,324,000	14,014,687	0.08
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	3,547,000	2,843,955	0.02
NRG Energy, Inc., 144A 6% 01/02/2033	USD	7,117,000	6,198,529	0.04
NRG Energy, Inc., 144A 7% 15/03/2033	USD	4,414,000	4,179,768	0.02
NRG Energy, Inc., 144A 5.75% 15/01/2034	USD	6,172,000	5,320,132	0.03
NRG Energy, Inc., 144A 6% 15/01/2036	USD	6,170,000	5,329,310	0.03
NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	16,293,049	14,071,710	0.08
NRM FNT1 Excess LLC, STEP, Series 2024-FNT1 'A', 144A 7.398% 25/11/2031	USD	16,128,707	14,023,604	0.08
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	428,755	361,305	0.00
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,849,000	14,096,686	0.08
OneMain Finance Corp. 7.125% 15/03/2026	USD	4,026,000	3,469,541	0.02
ONEOK, Inc., 144A 6.5% 01/09/2030	USD	1,555,000	1,422,727	0.01
Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 4.446% 25/04/2036	USD	999,553	815,654	0.00
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 4.486% 25/08/2033	USD	122,557	110,092	0.00
Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 4.821% 25/08/2033	USD	31,728	66,776	0.00
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 4.701% 25/11/2034	USD	275,057	254,478	0.00
Organon & Co., 144A 4.125% 30/04/2028	USD	12,720,000	10,594,505	0.06
Organon & Co., 144A 5.125% 30/04/2031	USD	23,276,000	16,340,967	0.10
Organon & Co., 144A 6.75% 15/05/2034	USD	2,081,000	1,586,294	0.01
Organon & Co., 144A 7.875% 15/05/2034	USD	1,000,000	685,641	0.00
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	2,979,000	2,484,346	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	2,262,000	1,886,971	0.01
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	10,004,000	9,035,074	0.05
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	11,488,000	6,664,430	0.04
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	6,898,000	3,764,778	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,409,000	4,631,476	0.03
Paramount Global, FRN 6.25% 28/02/2057	USD	3,325,000	2,565,363	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,426,000	9,762,384	0.06
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	15,672,000	13,125,664	0.08
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	3,138,000	2,761,796	0.02
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	6,640,000	5,738,594	0.03
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	12,984,000	11,933,501	0.07
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	6,116,000	5,451,466	0.03
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	5,708,000	4,997,158	0.03
PetSmart LLC, 144A 7.5% 15/09/2032	USD	19,552,000	16,957,314	0.10
PG&E Corp., FRN 7.375% 15/03/2055	USD	9,150,000	8,131,724	0.05
Plains All American Pipeline LP 4.7% 15/01/2031	USD	440,000	377,855	0.00
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	5,291,000	3,860,417	0.02
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	491,000	424,218	0.00
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	329,000	287,785	0.00
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,918,000	1,729,363	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	7,320,000	6,089,813	0.04
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	7,469,000	6,548,285	0.04
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	3,202,000	2,849,719	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,025,000	1,731,076	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	5,202,000	4,457,008	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	10,009,000	8,376,968	0.05
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,828,000	6,734,443	0.04
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	1,349,000	1,120,385	0.01
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	2,871,489	0.02
Prudential Financial, Inc., FRN 6% 01/09/2052	USD	5,000,000	4,407,968	0.03
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	10,214,000	9,318,118	0.05
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	3,740,000	3,382,483	0.02
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	2,756,000	2,405,429	0.01
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	2,733,000	2,416,449	0.01
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	30,404,000	27,003,190	0.16
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	10,095,000	8,996,447	0.05
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	14,191,000	12,569,256	0.07
RALI Trust, FRN, Series 2007-QH7 '1A1' 4.346% 25/08/2037	USD	1,527,104	1,272,397	0.01
RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	634,272	493,082	0.00
RALI Trust, Series 2006-QS2 '1A9' 5.5% 25/02/2036	USD	1,831,053	1,303,001	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RALI Trust, FRN, Series 2006-QO4 '2A1' 4.226% 25/04/2046	USD	1,137,678	927,455	0.01
RALI Trust, FRN, Series 2005-QO1 'A1' 4.146% 25/08/2035	USD	1,775,932	1,047,059	0.01
RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	3,393,605	2,339,916	0.01
RALI Trust, FRN, Series 2006-QS10 'A13' 4.246% 25/08/2036	USD	973,207	652,247	0.00
RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	2,339,905	1,678,789	0.01
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	161,647	113,294	0.00
RALI Trust, FRN, Series 2007-QS5 'A2' 4.366% 25/03/2037	USD	985,856	654,113	0.00
RALI Trust, FRN, Series 2005-QA7 'A22' 5.314% 25/07/2035	USD	1,364,817	1,069,950	0.01
RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	1,632,824	1,178,889	0.01
RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	72,529	54,115	0.00
RALI Trust, Series 2006-QS7 'A3' 6% 25/06/2036	USD	1,817,194	1,275,701	0.01
RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,199,208	863,108	0.01
RALI Trust, Series 2007-QS3 'A5' 6.25% 25/02/2037	USD	3,222,514	2,304,245	0.01
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	1,753,290	1,191,018	0.01
RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	1,732,186	1,220,901	0.01
RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	2,250,939	1,585,363	0.01
RAMP Trust, FRN, Series 2002-RS2 'AI5' 4.535% 25/03/2032	USD	53,730	45,666	0.00
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,588,000	2,179,337	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	10,757,000	9,357,617	0.05
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	11,430,000	10,051,715	0.06
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,404,000	2,098,362	0.01
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	4,383,000	3,906,257	0.02
Regal Rexnord Corp. 6.05% 15/02/2026	USD	4,780,000	4,081,001	0.02
Regal Rexnord Corp. 6.3% 15/02/2030	USD	4,127,000	3,734,220	0.02
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.346% 25/06/2033	USD	176,358	136,535	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 5.121% 25/03/2034	USD	665,871	521,751	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	342,284	189,280	0.00
Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	6,327,398	2,651,004	0.02
Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,567,655	915,128	0.01
Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	40,803	14,997	0.00
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	482,552	226,586	0.00
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	8,076,000	7,058,831	0.04
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,163,862	1,510,582	0.01
RFMSI Trust, FRN, Series 2006-SA4 '2A1' 5.433% 25/11/2036	USD	585,038	421,212	0.00
RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	981,973	729,651	0.00
RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	61,814	41,402	0.00
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,461,000	2,165,265	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	13,199,000	11,142,540	0.06
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	15,443,000	13,650,104	0.08
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	1,516,000	1,348,718	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	23,458,000	19,933,750	0.12
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	11,025,000	10,010,100	0.06
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	1,882,000	1,637,899	0.01
Rocket Cos., Inc., 144A 6.5% 01/08/2029	USD	542,000	477,118	0.00
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	9,306,000	8,209,632	0.05
Rocket Cos., Inc., 144A 7.125% 01/02/2032	USD	4,448,000	3,992,120	0.02
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	4,963,000	4,417,219	0.03
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,170,000	5,185,379	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	8,436,000	6,952,469	0.04
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,065,000	844,067	0.01
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	3,110,000	2,621,585	0.02
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	3,892,000	3,506,136	0.02
RXO, Inc., 144A 7.5% 15/11/2027	USD	5,980,000	5,222,385	0.03
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	5,295,162	293,461	0.00
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 3.742% 25/12/2033	USD	696,026	582,208	0.00
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 1.595% 25/08/2035	USD	60,233	61,356	0.00
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	2,370,000	2,007,229	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	3,328,000	2,716,240	0.02
SBA Small Business Investment Cos., Series 2023-10A 5.168% 10/03/2033	USD	1,154,167	1,006,254	0.01
SBA Small Business Investment Cos., Series 2023-10B 5.688% 10/09/2033	USD	1,267,921	1,114,836	0.01
SBA Small Business Investment Cos., Series 2025-10B 4.532% 10/09/2035	USD	2,700,000	2,307,919	0.01
Science Applications International Corp., 144A 5.875% 01/11/2033	USD	3,283,000	2,839,598	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	12,571,000	10,532,075	0.06
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	9,897,000	7,950,197	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	7,998,000	6,404,343	0.04
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 4.521% 25/01/2035	USD	664,491	525,915	0.00
Sempra, FRN 4.125% 01/04/2052	USD	8,774,000	7,354,137	0.04
Sempra, FRN 6.4% 01/10/2054	USD	3,600,000	3,122,278	0.02
Sempra, FRN 6.375% 01/04/2056	USD	2,538,000	2,214,684	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,511,000	2,010,890	0.01
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	1,759,000	1,576,694	0.01
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.248% 20/07/2036	USD	358,262	265,320	0.00
SGUS LLC, 144A 11% 15/12/2029	USD	2,259,223	741,613	0.00
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	6,898,000	6,076,374	0.04
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	27,953,177	22,973,634	0.13
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	3,411,333	2,919,520	0.02
Sierra Pacific Power Co., FRN 6.2% 15/12/2055	USD	3,105,000	2,625,031	0.02
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	9,731,000	8,689,741	0.05
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	14,056,000	12,048,913	0.07
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	58,612,000	48,926,440	0.28
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	19,723,000	16,929,156	0.10
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	7,434,000	6,074,331	0.04
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	23,142,000	19,902,562	0.12
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	7,669,000	6,104,120	0.04
SM Energy Co., 144A 6.75% 01/08/2029	USD	208,000	178,390	0.00
SM Energy Co., 144A 7% 01/08/2032	USD	2,071,000	1,741,495	0.01
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	9,753,000	8,901,536	0.05
Snap, Inc., 144A 6.875% 01/03/2033	USD	2,846,000	2,517,455	0.01
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	5,974,000	5,143,462	0.03
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	20,938,000	17,419,311	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	6,348,000	5,072,130	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	11,391,000	9,543,442	0.06
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	6,685,000	5,535,582	0.03
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	7,321,000	6,592,289	0.04
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 4.641% 25/01/2035	USD	98,447	73,579	0.00
Southern Co. (The), FRN 3.75% 15/09/2051	USD	5,100,000	4,296,508	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	1,340,000	938,830	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	33,515,000	28,620,327	0.17
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	1,970,000	1,748,928	0.01
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 7.739% 25/04/2043	USD	529,945	467,394	0.00
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.189% 25/02/2047	USD	16,995,000	15,706,797	0.09
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	16,589,000	13,804,602	0.08
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	11,070,000	9,723,610	0.06
Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	8,778,000	7,648,409	0.04
Standard Building Solutions, Inc., 144A 5.875% 15/03/2034	USD	3,462,000	2,963,754	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	26,553,000	22,614,847	0.13
Staples, Inc., 144A 10.75% 01/09/2029	USD	25,840,000	21,891,313	0.13
Staples, Inc., 144A 12.75% 15/01/2030	USD	14,013,326	9,974,932	0.06
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	5,144,000	4,638,074	0.03
State Street Corp., FRN 2.203% 07/02/2028	USD	99,000	82,916	0.00
State Street Corp., FRN 4.821% 26/01/2034	USD	1,487,000	1,288,636	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 4.263% 25/02/2035	USD	332,537	270,294	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 3.892% 25/01/2035	USD	11,187	9,470	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.798% 25/02/2035	USD	84,842	69,259	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR3 '1A1' 4.386% 25/08/2035	USD	1,176,165	974,810	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 4.696% 25/05/2047	USD	8,829,181	6,269,127	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.226% 25/07/2046	USD	2,035,795	1,239,252	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.346% 19/07/2035	USD	163,427	138,276	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.166% 25/10/2036	USD	2,779,883	2,048,060	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 5.646% 25/08/2037	USD	82,324	70,460	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 4.186% 25/12/2036	USD	450,816	376,462	0.00
Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	3,663,000	3,240,557	0.02
Sunoco LP, 144A 7% 01/05/2029	USD	3,540,000	3,149,436	0.02
Sunoco LP, 144A 5.625% 15/03/2031	USD	1,262,000	1,084,611	0.01
Sunoco LP 5.875% 15/03/2028	USD	1,439,000	1,234,112	0.01
Sunoco LP 4.5% 15/05/2029	USD	6,732,000	5,641,336	0.03
Sunoco LP 4.5% 30/04/2030	USD	9,710,000	8,091,514	0.05
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	10,973,000	9,489,154	0.06
Synaptics, Inc., 144A 4% 15/06/2029	USD	6,118,000	5,055,020	0.03
Synopsys, Inc. 4.85% 01/04/2030	USD	2,010,000	1,752,665	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	5,995,000	5,136,445	0.03
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	8,390,000	7,429,269	0.04
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	10,876,000	9,377,071	0.05
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	9,614,000	8,163,127	0.05
Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	6,997,000	5,956,501	0.03
TEGNA, Inc. 5% 15/09/2029	USD	14,437,000	12,239,232	0.07
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	35,135,000	30,096,212	0.18
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	2,061,000	1,731,016	0.01
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	13,219,000	11,532,522	0.07
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	14,737,000	13,080,289	0.08
Terex Corp., 144A 5% 15/05/2029	USD	19,328,000	16,438,261	0.10
Terex Corp., 144A 6.25% 15/10/2032	USD	5,476,000	4,793,649	0.03
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	17,000	13,265	0.00
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,895,000	1,434,915	0.01
TopBuild Corp., 144A 5.625% 31/01/2034	USD	4,024,000	3,471,259	0.02
Towd Point Mortgage Trust, FRN, Series 2018-5 'A1A', 144A 3.25% 25/07/2058	USD	640,961	543,257	0.00
TriMas Corp., 144A 4.125% 15/04/2029	USD	9,419,000	7,817,568	0.05
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	5,579,000	4,922,449	0.03
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	6,803,000	6,023,368	0.04
Truist Financial Corp., FRN 5.071% 20/05/2031	USD	945,000	829,147	0.00
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	2,006,000	1,805,584	0.01
UBS Commercial Mortgage Trust, FRN, Series 2018-C9 'B' 4.57% 15/03/2051	USD	2,250,000	1,678,410	0.01
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'D', 144A 4.463% 15/11/2050	USD	2,700,000	2,009,152	0.01
UMBS FS8911 6.5% 01/08/2054	USD	1,668,913	1,502,406	0.01
UMBS MA4398 2% 01/08/2051	USD	1,919,600	1,333,177	0.01
UMBS MA4465 2% 01/11/2051	USD	42,822	29,640	0.00
UMBS MA4548 2.5% 01/02/2052	USD	15,334	11,143	0.00
UMBS MA4563 2.5% 01/03/2052	USD	48,762	35,307	0.00
UMBS MA4564 3% 01/03/2052	USD	104,250	78,911	0.00
UMBS MA4624 3% 01/06/2052	USD	122,475	92,680	0.00
UMBS MA4733 4.5% 01/09/2052	USD	163,380	136,716	0.00
UMBS SD6268 6.5% 01/08/2054	USD	1,516,605	1,362,086	0.01
UMBS SD8238 4.5% 01/08/2052	USD	77,521	64,911	0.00
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	10,248,000	8,731,944	0.05
United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	3,319,000	2,831,761	0.02
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	14,450,000	12,828,529	0.07
United States Steel Corp. 6.875% 01/03/2029	USD	572,000	490,645	0.00
Univision Communications, Inc., 144A 8% 15/08/2028	USD	15,610,000	13,792,839	0.08
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,202,000	987,357	0.01
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	10,376,000	9,023,727	0.05
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	244,000	217,391	0.00
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	3,762,000	3,447,055	0.02
Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 19.914% 20/04/2030	USD	479,979	406,676	0.00
US Bancorp, FRN 5.384% 23/01/2030	USD	182,000	160,890	0.00
US Bancorp, FRN 2.677% 27/01/2033	USD	2,494,000	1,921,797	0.01
US Bancorp, FRN 5.678% 23/01/2035	USD	1,915,000	1,728,980	0.01
US Foods, Inc., 144A 6.875% 15/09/2028	USD	3,971,000	3,504,177	0.02
US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,152,000	3,496,436	0.02
Vail Resorts, Inc., 144A 5.625% 15/07/2030	USD	3,823,000	3,323,974	0.02
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	5,485,000	4,856,894	0.03
Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	432,051	364,774	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,020,301	855,868	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	163,407	133,994	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	234,842	188,325	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	3,090,000	2,665,320	0.02
Venture Global Calcasieu Pass LLC, 144A 3.875% 01/11/2033	USD	1,455,000	1,061,650	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	7,992,000	6,933,841	0.04
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	7,405,000	6,546,321	0.04
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	725,000	593,871	0.00
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	5,985,000	5,067,567	0.03
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	18,935,000	16,700,906	0.10
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	5,322,000	4,645,255	0.03
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	19,326,000	16,915,718	0.10
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/06/2034	USD	3,748,000	3,278,817	0.02
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	1,910,000	1,780,614	0.01
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	6,268,000	5,477,249	0.03
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	13,124,752	0.08
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,026,422	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	7,114,000	6,062,056	0.04
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	2,920,281	0.02
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	17,534,000	14,991,517	0.09
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	3,950,000	3,380,295	0.02
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,546,000	2,144,652	0.01
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	19,412,000	17,547,316	0.10
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	5,958,000	5,349,678	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	12,562,000	10,565,695	0.06
VMware LLC 4.7% 15/05/2030	USD	53,000	45,950	0.00
VMware LLC 2.2% 15/08/2031	USD	1,695,000	1,287,022	0.01
VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	7,491,000	6,343,477	0.04
Wabash National Corp., 144A 4.5% 15/10/2028	USD	10,434,000	8,331,314	0.05
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 4.369% 25/12/2035	USD	191,073	149,363	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 4.473% 25/09/2036	USD	2,162,662	1,616,489	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 4.569% 25/03/2036	USD	202,190	156,535	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 4.686% 25/12/2035	USD	825,557	664,900	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	1,920,654	1,287,817	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 4.774% 25/01/2036	USD	37,408	30,869	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 4.686% 25/12/2035	USD	608,987	490,475	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 4.446% 25/02/2037	USD	2,154,149	1,409,837	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,294,468	1,051,836	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	30,247	19,279	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	102,014	81,742	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 5.974% 25/10/2034	USD	174,770	145,770	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 4.686% 25/07/2044	USD	537,988	447,614	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 5.502% 25/08/2035	USD	1,526,304	1,357,330	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 5.358% 25/05/2035	USD	729,510	616,185	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	69,759	55,372	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	6,968,000	6,292,029	0.04
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	10,215,000	7,648,077	0.04
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,200,000	1,330,804	0.01
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	66,764	55,731	0.00
Wayfair LLC, 144A 7.25% 31/10/2029	USD	3,268,000	2,911,717	0.02
Wayfair LLC, 144A 7.75% 15/09/2030	USD	10,873,000	9,903,381	0.06
Wayfair LLC, 144A 6.75% 15/11/2032	USD	3,526,000	3,093,747	0.02
WBI Operating LLC, 144A 6.25% 15/10/2030	USD	7,020,000	6,017,801	0.04
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,908,000	1,616,716	0.01
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	1,233,000	1,083,948	0.01
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	1,377,000	1,195,097	0.01
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	44,000	39,120	0.00
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,919,000	1,712,217	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.126% 15/05/2048	USD	3,533,894	2,873,757	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.213% 15/06/2048	USD	975,641	809,197	0.00
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,284,222	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.733% 15/09/2058	USD	362,248	276,588	0.00
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	4,059,260	0.02
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	10,190,000	6,774,517	0.04
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	892,801	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	929,643	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C45 'D', 144A 3% 15/06/2051	USD	4,275,000	3,152,778	0.02
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	6,000,000	4,337,652	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,416,896	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.346% 25/10/2034	USD	182,680	163,204	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	149,174	0.00
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	14,753	12,357	0.00
Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 6.29% 25/12/2036	USD	51,679	41,165	0.00
Wendy's Funding LLC, Series 2025-1A 'A2I', 144A 5.422% 15/12/2055	USD	2,655,000	2,271,467	0.01
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,624,000	11,791,332	0.07
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	14,297,000	12,607,777	0.07
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	7,080,000	6,302,143	0.04
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	3,395,000	3,021,896	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.61% 15/09/2057	USD	1,000,000	731,133	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	1,500,000	1,078,463	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.751% 15/09/2057	USD	10,100,000	3,371,489	0.02
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	3,090,000	2,731,203	0.02
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	1,811,000	1,601,513	0.01
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	7,604,000	6,770,040	0.04
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	5,230,000	4,295,539	0.03
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	6,924,000	5,907,775	0.03
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	8,057,000	6,566,562	0.04
WR Grace Holdings LLC, 144A 6.625% 15/08/2032	USD	5,032,000	4,346,725	0.03
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	4,680,000	4,192,192	0.02
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	14,130,000	12,417,652	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	20,233,000	17,364,222	0.10
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,634,000	4,277,824	0.03
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	5,834,000	5,090,465	0.03
Xerox Corp., 144A 10.25% 15/10/2030	USD	3,777,000	3,034,817	0.02
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	7,177,000	2,492,927	0.01
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,945,000	4,306,583	0.03
XPO, Inc., 144A 7.125% 01/02/2032	USD	4,526,000	4,073,334	0.02
			5,222,440,466	**30.39**
Venezuela				
Venezuela Government Bond, Reg. S 7.65% 21/04/2035§	USD	29,130,000	6,929,505	0.04
			6,929,505	**0.04**
Total Bonds			**6,308,069,054**	**36.71**
Convertible Bonds				
United States of America				
EchoStar Corp. 3.875% 30/11/2030	USD	3,589,857	10,293,672	0.06
			10,293,672	**0.06**
Total Convertible Bonds			**10,293,672**	**0.06**
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	1,362,800	4,523,687	0.02
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	221,000	9,910,666	0.06
Wuliangye Yibin Co. Ltd. 'A'	CNH	240,290	3,108,180	0.02
			17,542,533	**0.10**
Total Equities			**17,542,533**	**0.10**
Participation Notes				
Cayman Islands				
Amer Sports, Inc. 09/01/2026	USD	126,270	4,008,809	0.02
Jabil Inc. 23/01/2026	USD	22,621	4,442,886	0.03
NU Holdings Ltd. 23/01/2026	USD	369,517	5,278,218	0.03
Royal CaribbeanáCruises Ltd. 23/01/2026	USD	21,932	5,281,038	0.03
Teradyne, Inc. 30/01/2026	USD	27,875	4,681,602	0.03
			23,692,553	**0.14**
Luxembourg				
Spotify Technology SA 23/01/2026	USD	12,137	5,969,150	0.03
			5,969,150	**0.03**
United Kingdom				
Natera, Inc. 30/01/2026	USD	24,016	4,718,836	0.03
Talen Energy Corp. 16/01/2026	USD	13,561	4,432,101	0.02
			9,150,937	**0.05**
United States of America				
Advanced Micro Devices, Inc. 16/01/2026	USD	63,247	11,627,801	0.07
Alnylam Pharmaceuticals, Inc. 16/01/2026	USD	15,472	5,259,649	0.03
Alphabet, Inc. 30/01/2026	USD	77,204	20,670,095	0.12
Amphenol Corp. 09/01/2026	USD	64,510	7,518,204	0.04
Ares Management Corp. 30/01/2026	USD	33,678	4,687,095	0.03
Arista Networks, Inc. 09/01/2026	USD	47,677	5,378,968	0.03
ATI, Inc. 09/01/2026	USD	51,413	4,798,044	0.03
Atlassian Corp. 23/01/2026	USD	32,965	4,558,494	0.03
AutoZone, Inc. 16/01/2026	USD	1,838	5,343,597	0.03
Bank of New York Mellon Corp. (The) 30/01/2026	USD	57,553	5,735,426	0.03
Broadcom, Inc. 30/01/2026	USD	67,777	20,217,234	0.12
BWX Technologies, Inc. 16/01/2026	USD	29,314	4,363,048	0.03
Canadian Net Real Estate Investment Trust 16/01/2026	USD	31,306	5,351,617	0.03
Cardinal Health, Inc. 16/01/2026	USD	29,884	5,218,889	0.03
Cencora, Inc. 16/01/2026	USD	18,507	5,364,725	0.03
Charles Schwab Corp. (The) 09/01/2026	USD	93,063	7,863,446	0.05
Ciena Corp. 16/01/2026	USD	25,644	5,103,554	0.03
Citigroup, Inc. 23/01/2026	USD	78,958	7,887,065	0.05
Coherent Corp. 23/01/2026	USD	28,050	4,525,077	0.03
Comfort Systems USA, Inc. 30/01/2026	USD	5,922	4,781,276	0.03
Corning, Inc. 16/01/2026	USD	72,687	5,506,455	0.03
CoStar Group, Inc. 16/01/2026	USD	84,553	4,814,772	0.03
Coupang, Inc. 16/01/2026	USD	238,956	4,824,643	0.03
Crowdstrike Holdings, Inc. 09/01/2026	USD	15,564	6,290,700	0.04
Datadog, Inc. 16/01/2026	USD	41,997	4,912,527	0.03
Duolingo, Inc. 16/01/2026	USD	25,915	3,930,003	0.02
e.l.f. Beauty, Inc. 09/01/2026	USD	63,478	4,184,868	0.02
Eli Lilly and Co. 23/01/2026	USD	19,174	17,666,865	0.10
EMCOR Group, Inc. 30/01/2026	USD	8,813	4,638,500	0.03
EQT Corp. 30/01/2026	USD	104,239	4,862,922	0.03
Etsy, Inc. 23/01/2026	USD	88,717	4,211,058	0.02
Fair Isaac Corp. 09/01/2026	USD	3,280	4,877,120	0.03
Five Below, Inc. 09/01/2026	USD	28,501	4,569,134	0.03
GE Vernova, Inc. 30/01/2026	USD	13,343	7,529,445	0.04
Goldman Sachs Group, Inc. (The) 16/01/2026	USD	12,184	9,126,307	0.05
Howmet Aerospace, Inc. 16/01/2026	USD	34,209	5,950,551	0.03
HubSpot, Inc. 16/01/2026	USD	13,864	4,679,620	0.03
Incyte Corp. 30/01/2026	USD	52,315	4,412,677	0.03
Insulet Corp. 16/01/2026	USD	18,142	4,438,712	0.03
KLA Corp. 23/01/2026	USD	6,797	7,177,516	0.04
Lam Research Corp. 23/01/2026	USD	55,291	8,168,895	0.05
LPL Financial Holdings, Inc. 09/01/2026	USD	14,722	4,494,608	0.03
Marathon Petroleum Corp. 09/01/2026	USD	32,825	4,584,725	0.03
Marvell Technology, Inc. 16/01/2026	USD	78,046	5,709,923	0.03
MasTec, Inc. 16/01/2026	USD	22,932	4,307,426	0.02
McKesson Corp. 30/01/2026	USD	9,074	6,400,812	0.04
Medpace Holdings, Inc. 09/01/2026	USD	9,383	4,527,402	0.03
Micron Technology, Inc. 23/01/2026	USD	40,865	9,933,336	0.06
Microsoft Corp. 23/01/2026	USD	34,292	14,209,904	0.08
Monolithic Power Systems, Inc. 30/01/2026	USD	6,311	4,971,476	0.03
Monster Beverage Corp. 09/01/2026	USD	80,643	5,265,709	0.03
Morgan Stanley 16/01/2026	USD	43,363	6,578,386	0.04
Netflix, Inc. 30/01/2026	USD	171,354	13,701,307	0.08
Newmont Corp. 23/01/2026	USD	68,542	5,928,968	0.03
NRG Energy, Inc. 23/01/2026	USD	35,114	4,778,518	0.03
nVent Electric plc 09/01/2026	USD	48,825	4,292,124	0.02
NVIDIA Corp. 09/01/2026	USD	131,747	21,222,541	0.12
Oracle Corp. 09/01/2026	USD	70,246	11,798,317	0.07
O'Reilly Automotive, Inc. 16/01/2026	USD	72,947	5,692,696	0.03
Pure Storage, Inc. 09/01/2026	USD	78,631	4,512,335	0.03
Quanta Services, Inc. 09/01/2026	USD	13,965	5,085,320	0.03
Republic Services, Inc. 23/01/2026	USD	22,958	4,170,903	0.02
ROBLOX Corp. 30/01/2026	USD	75,847	5,290,568	0.03
Snowflake, Inc. 23/01/2026	USD	29,721	5,608,181	0.03
UiPath, Inc. 16/01/2026	USD	299,291	4,213,314	0.02
Unity Software, Inc. 16/01/2026	USD	112,851	4,410,104	0.03
Valero Energy Corp. 09/01/2026	USD	29,185	4,079,098	0.02
Vertiv Holdings Co. 09/01/2026	USD	36,945	5,155,922	0.03
Vulcan Materials Co. 23/01/2026	USD	19,539	4,797,223	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Western Digital Corp. 30/01/2026	USD	35,029	5,258,307	0.03
Williams Cos., Inc. (The) 23/01/2026	USD	106,507	5,444,376	0.03
Wingstop, Inc. 09/01/2026	USD	19,735	4,044,502	0.02
XP, Inc. 30/01/2026	USD	288,292	4,074,827	0.02
Zscaler, Inc. 30/01/2026	USD	23,632	4,582,333	0.03
			482,152,085	**2.81**
Total Participation Notes			**520,964,725**	**3.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,856,869,984**	**39.90**
Other transferable securities and money market instruments				
Bonds				
France				
Altice France SA, Reg. S0% Perpetual*	EUR	2,969	416	0.00
			416	**0.00**
United States of America				
Alternative Loan Trust, Series 2007-9T1 5.5% 25/05/2022*	USD	1,033	877	0.00
Citi Asset Receivables Trust, Series 2025-9, 144A 25.14% 20/12/2031*	USD	417,351	368,280	0.00
Citi Asset Receivables Trust I, Series 2025-1, 144A 27.07% 15/03/2031*	USD	1,041,607	881,616	0.01
Citi Asset Receivables Trust I, Series 2025-8, 144A 25.8% 20/11/2031*	USD	335,928	294,240	0.00
CITI Asset Receivables Trust I, Series 2025-4, 144A 25.1% 20/07/2031*	USD	36,828	31,510	0.00
CITI Asset Receivables Trust I, Series 2025-6, 144A 25.6% 20/09/2031*	USD	51,083	43,881	0.00
CITI Asset Receivables Trust I, Series 2025-7, 144A 25.54% 20/10/2031*	USD	268,655	232,132	0.00
CITI Asset Receivables Trust I, Series 2025-2 'CERT', 144A 24.76% 20/05/2031*	USD	475,094	405,441	0.00
CITI Asset Receivables Trust I, Series 2025-3 'CERT', 144A 25.33% 20/06/2031*	USD	591,725	504,721	0.00
CITI Asset Receivables Trust I, Series 2025-5 'CERT', 144A 25.83% 20/08/2031*	USD	45,772	39,124	0.00
ICITII, 144A 6% 31/01/2033*	USD	7,064,775	2,610,024	0.02
LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A0% 15/04/2037*	USD	100,000	304,787	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A0% 15/05/2037*	USD	100,000	473,730	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A0% 15/06/2037*	USD	100,000	606,093	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	563,818	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A0% 15/04/2037*	USD	100,000	190,944	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A0% 15/05/2037*	USD	100,000	247,812	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A0% 15/06/2037*	USD	100,000	253,634	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	512,644	0.00
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	2,056,044	0	0.00
Rite Aid Corp. 7.5% 30/06/2026§*	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	5,955,689	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. (Series B) 15% 30/08/2031*	USD	2,803,019	0	0.00
STIFEL SBA IO Trust, FRN, Series 2024-1A, 144A 1.268% 25/06/2050*	USD	17,296,108	536,882	0.01
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 20.191% 20/05/2030*	USD	579,583	494,167	0.00
			9,596,357	**0.05**
Total Bonds			**9,596,773**	**0.05**
Equities				
France				
Altice France SA*	EUR	438,376	6,794,828	0.04
			6,794,828	**0.04**
Ireland				
Mallinckrodt plc*	USD	6,258,033,144	0	0.00
			0	**0.00**
Luxembourg				
Altice Luxembourg SA*	EUR	16,721	234,094	0.00
Intelsat SA*	USD	668,100	8,900,595	0.05
Yeoman Capital SA*	EUR	1,052,207	7,891,552	0.05
Yeoman Capital SA, Reg.S*	EUR	103,120	773,400	0.00
			17,799,641	**0.10**
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	4,506	0.00
			4,506	**0.00**
United States of America				
Endo GUC Trust*	USD	879,590	431,227	0.00
Envision Healthcare Corp.*	USD	14,848	191,086	0.00
Incora Intermediate II LLC*	USD	321,617	2,967,043	0.02
Incora Top Holdco LLC*	USD	3,162	72,954	0.00
Mallinckrodt plc 'B'*	USD	3,944,384,352	0	0.00
MNK*	USD	86,568	7,284,120	0.04
MNK (Mallinckrodt)*	USD	137,346	11,556,749	0.07
MYT Holding LLC Preference 10%*	USD	5,736,099	6,074,293	0.04
MYT Holding LLC 'B'*	USD	3,324,083	708,548	0.01
NMG Holding Co., Inc.*	USD	5,719	555,882	0.00
NMG Parent LLC*	USD	31,857	54,324	0.00
Rite Aid Equity Escrow*	USD	19,393	0	0.00
			29,896,226	**0.18**
Total Equities			**54,495,201**	**0.32**
Warrants				
United States of America				
Audacy, Inc. 2nd Lien Warrants A 31/12/2049*	USD	21,610	285	0.00
Audacy, Inc. 2nd Lien Warrants B 31/12/2049*	USD	3,602	48	0.00
Audacy, Inc. Special Warrants 31/12/2049*	USD	17,828	83,603	0.00
			83,936	**0.00**
Total Warrants			**83,936**	**0.00**
Total Other transferable securities and money market instruments			**64,175,910**	**0.37**

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2025

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	347,242,032	296,066,873	1.72
			296,066,873	**1.72**
Total Collective Investment Schemes - UCITS			**296,066,873**	**1.72**
Exchange Traded Funds				
Ireland				
JPM NASDAQ Equity Premium Income Active Fund ETF - USD (dist)†	USD	51,564,112	1,171,551,924	6.82
			1,171,551,924	**6.82**
Total Exchange Traded Funds			**1,171,551,924**	**6.82**
Total Units of authorised UCITS or other collective investment undertakings			**1,467,618,797**	**8.54**
Total Investments			**16,832,762,195**	**97.95**
Time Deposits				
France				
BRED Banque Populaire SA 1.92% 02/01/2026	EUR	78,400,000	78,400,000	0.46
			78,400,000	**0.46**
Total Time Deposits			**78,400,000**	**0.46**
Cash			**95,029,400**	**0.55**
Other Assets/(Liabilities)			**178,974,826**	**1.04**
Total Net Assets			**17,185,166,421**	**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 31 December 2025	% of Net Assets
United States of America	53.52
Ireland	8.07
United Kingdom	4.20
France	3.86
Canada	3.20
Luxembourg	2.37
Netherlands	2.10
Japan	1.80
Germany	1.79
Taiwan	1.58
Italy	1.11
Spain	1.08
Cayman Islands	0.90
Switzerland	0.89
Sweden	0.79
South Korea	0.63
China	0.62
Supranational	0.60
Finland	0.60
Mexico	0.55
Singapore	0.44
Argentina	0.40
Brazil	0.39
South Africa	0.38
Australia	0.37
Denmark	0.34
Jersey	0.31
Turkiye	0.31
Norway	0.30
Egypt	0.28
Panama	0.28
India	0.27
Austria	0.22
Hong Kong	0.21
Ukraine	0.21
Bermuda	0.20
Colombia	0.19

Geographic Allocation of Portfolio as at 31 December 2025 (continued)	% of Net Assets
Ecuador	0.19
Liberia	0.18
Nigeria	0.18
Indonesia	0.17
Dominican Republic	0.16
Saudi Arabia	0.14
Belgium	0.12
Venezuela	0.11
Angola	0.11
Kenya	0.11
Ghana	0.10
Portugal	0.10
Jordan	0.10
Paraguay	0.09
Ivory Coast	0.09
Lebanon	0.09
Pakistan	0.08
Greece	0.08
Bahrain	0.07
Sri Lanka	0.07
El Salvador	0.06
Senegal	0.06
Suriname	0.05
Thailand	0.05
Morocco	0.04
Honduras	0.04
Zambia	0.04
Benin	0.03
Uzbekistan	0.03
Peru	0.03
Israel	0.03
Uruguay	0.03
Poland	0.02
Barbados	0.02
Chile	0.02
Bolivia, Plurinational State of	0.02
Iraq	0.02
Ethiopia	0.02
Bosnia and Herzegovina	0.02
Cameroon	0.01
Gabon	0.01
Bahamas	0.01
Gibraltar	0.01
Trinidad and Tobago	0.01
New Zealand	0.01
Costa Rica	0.01
Montenegro	0.01
Russia	-
Total Investments and Cash Equivalents	**98.41**
Cash and other assets/(liabilities)	1.59
Total	**100.00**

JPMorgan Investment Funds - Global Income Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	349,471	EUR	198,526	15/01/2026	Barclays	258	-
AUD	5,778,079	EUR	3,280,859	15/01/2026	Citibank	5,799	-
AUD	482,204	EUR	272,401	15/01/2026	HSBC	1,885	-
AUD	4,224,802	EUR	2,391,084	15/01/2026	Morgan Stanley	12,048	-
AUD	833,731,774	EUR	472,973,262	15/01/2026	Standard Chartered	1,265,993	0.01
BRL	1,469,847	USD	261,440	03/02/2026	Citibank	4,006	-
BRL	269,010,436	USD	48,425,590	03/02/2026	HSBC	241,813	-
CAD	163,566	EUR	101,530	15/01/2026	Barclays	246	-
CAD	20,526,763	EUR	12,713,674	15/01/2026	HSBC	58,774	-
CHF	89,170	EUR	95,374	15/01/2026	Citibank	541	-
CHF	1,357	EUR	1,452	15/01/2026	HSBC	8	-
CHF	14,419,023	EUR	15,489,186	15/01/2026	Morgan Stanley	20,645	-
CNH	224,486,431	EUR	27,137,182	15/01/2026	HSBC	278,024	-
CNH	161,416	EUR	19,609	15/01/2026	Morgan Stanley	104	-
CNH	1,774,110	EUR	215,772	15/01/2026	Standard Chartered	890	-
CZK	128,732	EUR	5,307	15/01/2026	Goldman Sachs	13	-
CZK	20,940,324	EUR	863,427	15/01/2026	HSBC	1,833	-
CZK	177,554	EUR	7,317	15/01/2026	Morgan Stanley	19	-
EUR	30,020	AUD	52,700	15/01/2026	Barclays	44	-
EUR	815,921	AUD	1,433,756	15/01/2026	HSBC	379	-
EUR	1,911,934	AUD	3,353,496	15/01/2026	Morgan Stanley	4,415	-
EUR	85,715	CHF	79,674	05/01/2026	HSBC	66	-
EUR	5,808	CHF	5,389	15/01/2026	BNP Paribas	11	-
EUR	189,223	GBP	165,260	15/01/2026	BNP Paribas	60	-
EUR	1,105	JPY	202,643	15/01/2026	Barclays	3	-
EUR	4,974,576	JPY	905,689,993	15/01/2026	Goldman Sachs	52,120	-
EUR	4,199,333	JPY	763,918,822	15/01/2026	HSBC	47,408	-
EUR	8,553,857	JPY	1,551,459,518	15/01/2026	Morgan Stanley	121,622	-
EUR	56,281,315	JPY	10,238,566,228	16/01/2026	BNP Paribas	632,023	-
EUR	2,724,290	SGD	4,105,832	15/01/2026	HSBC	2,147	-
EUR	7,766,209,117	USD	9,000,147,907	02/01/2026	BNP Paribas	92,467,456	0.54
EUR	371,764,246	USD	433,878,616	02/01/2026	Goldman Sachs	1,828,946	0.01
EUR	105,326,069	USD	122,384,774	02/01/2026	HSBC	977,880	0.01
EUR	106,914,530	USD	124,935,310	02/01/2026	Morgan Stanley	391,693	-
EUR	38,198,480	USD	44,758,129	15/01/2026	Barclays	54,964	-
EUR	59,930,983	USD	69,866,376	15/01/2026	HSBC	389,862	-
EUR	2,426	USD	2,831	15/01/2026	Morgan Stanley	13	-
EUR	44,350,967	USD	51,671,804	16/01/2026	HSBC	317,694	-
EUR	8,245,248,839	USD	9,666,449,400	16/01/2026	Morgan Stanley	7,769,706	0.05
GBP	78,087	EUR	89,241	15/01/2026	Barclays	141	-
GBP	63,509,997	EUR	72,330,628	15/01/2026	HSBC	365,422	-
GBP	862,652	EUR	982,482	15/01/2026	Morgan Stanley	4,943	-
JPY	175,974,242	EUR	954,824	15/01/2026	HSBC	1,602	-
SGD	1,441,735	EUR	953,988	02/01/2026	Barclays	1,666	-
SGD	744,529	EUR	493,034	05/01/2026	BNP Paribas	477	-
SGD	11,230,255	EUR	7,439,139	15/01/2026	Barclays	6,455	-
SGD	1,795,554,932	EUR	1,186,106,257	15/01/2026	BNP Paribas	4,336,347	0.03
SGD	13,551,879	EUR	8,974,623	15/01/2026	Citibank	10,194	-
SGD	1,094,709	EUR	722,273	15/01/2026	HSBC	3,512	-
SGD	1,543	EUR	1,018	15/01/2026	Morgan Stanley	5	-
SGD	691,089	USD	533,746	02/01/2026	HSBC	3,004	-
USD	2,516,017	BRL	13,558,208	02/01/2026	Citibank	35,621	-
USD	21,985,400	DKK	139,732,407	16/01/2026	Morgan Stanley	23,573	-
USD	36,093,551	EUR	30,742,900	15/01/2026	Barclays	16,539	-
USD	7,124,136	EUR	6,048,356	15/01/2026	HSBC	22,934	-
USD	7,009,481,147	EUR	5,968,838,158	15/01/2026	Morgan Stanley	4,741,598	0.03
USD	36,684,535	EUR	31,221,229	15/01/2026	Standard Chartered	41,855	-
USD	70,143,221	EUR	59,598,799	16/01/2026	HSBC	175,302	-
USD	252,471,702	EUR	214,634,746	16/01/2026	Morgan Stanley	514,611	-
USD	19,818,561	EUR	16,823,029	30/01/2026	Barclays	54,119	-
USD	265,017	EUR	224,748	03/02/2026	HSBC	891	-
USD	61,531,563	GBP	45,606,461	30/01/2026	Barclays	236,113	-
USD	217,068,684	HKD	1,687,882,887	16/01/2026	BNP Paribas	125,508	-
USD	264,645,814	JPY	40,951,242,919	16/01/2026	Barclays	2,943,056	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**120,616,899**	**0.70**
AUD	838,783	EUR	477,305	02/01/2026	Barclays	(3)	-
AUD	47,171	EUR	26,881	05/01/2026	Barclays	(39)	-
AUD	4,291,100	EUR	2,443,008	15/01/2026	Goldman Sachs	(2,166)	-
AUD	21,048	EUR	12,005	15/01/2026	Morgan Stanley	(32)	-
BRL	8,649,018	USD	1,597,214	02/01/2026	Citibank	(16,076)	-
BRL	271,944,589	USD	49,926,144	02/01/2026	HSBC	(254,897)	-
CHF	5,389	EUR	5,804	05/01/2026	BNP Paribas	(11)	-
CHF	172,963	EUR	186,257	15/01/2026	HSBC	(209)	-
EUR	574,717	AUD	1,011,526	15/01/2026	Barclays	(655)	-
EUR	2,944,264	AUD	5,189,366	15/01/2026	Goldman Sachs	(7,526)	-
EUR	1,416,594	AUD	2,505,092	15/01/2026	HSBC	(8,340)	-
EUR	3,094,265	AUD	5,457,869	15/01/2026	Morgan Stanley	(10,253)	-
EUR	125,400	CAD	202,646	15/01/2026	Morgan Stanley	(693)	-
EUR	36,546	CHF	34,017	15/01/2026	HSBC	(44)	-
EUR	136,443	CHF	127,201	15/01/2026	Morgan Stanley	(380)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	19,606	CNH	161,416	05/01/2026	Morgan Stanley	(104)	-
EUR	282,780	CNH	2,336,159	15/01/2026	HSBC	(2,521)	-
EUR	5,391	CZK	130,718	15/01/2026	Morgan Stanley	(10)	-
EUR	96,475	GBP	84,449	15/01/2026	BNP Paribas	(188)	-
EUR	347,318	GBP	304,280	15/01/2026	HSBC	(973)	-
EUR	1,148,147	GBP	1,009,337	15/01/2026	Morgan Stanley	(7,180)	-
EUR	8,365,922	SGD	12,657,783	15/01/2026	Barclays	(26,115)	-
EUR	493,135	SGD	744,529	15/01/2026	BNP Paribas	(484)	-
EUR	3,757,624	SGD	5,690,091	15/01/2026	HSBC	(14,873)	-
EUR	5,562,156	SGD	8,430,911	15/01/2026	Morgan Stanley	(27,489)	-
EUR	1,632,112	USD	1,920,890	02/01/2026	HSBC	(5,685)	-
EUR	239,124	USD	281,003	02/01/2026	Morgan Stanley	(466)	-
EUR	7,705,055	USD	9,061,943	05/01/2026	Morgan Stanley	(21,375)	-
EUR	6,192	USD	7,274	15/01/2026	BNP Paribas	(7)	-
EUR	9,530,133	USD	11,220,851	15/01/2026	HSBC	(32,437)	-
EUR	55,610,275	USD	65,425,784	15/01/2026	Morgan Stanley	(146,511)	-
EUR	6,345,075,388	USD	7,456,581,583	16/01/2026	BNP Paribas	(9,215,899)	(0.05)
EUR	75,844,087	USD	89,434,149	30/01/2026	State Street	(316,508)	-
GBP	165,260	EUR	189,314	05/01/2026	BNP Paribas	(58)	-
GBP	45,606,461	USD	61,532,926	02/01/2026	Barclays	(235,842)	-
JPY	19,387,381	EUR	105,359	05/01/2026	HSBC	(35)	-
JPY	1,057,372,060	EUR	5,839,231	15/01/2026	Barclays	(92,379)	-
JPY	1,083,863,099	EUR	5,902,683	15/01/2026	Goldman Sachs	(11,851)	-
JPY	157,003,182,166	EUR	859,849,974	15/01/2026	HSBC	(6,532,346)	(0.04)
JPY	62,422,810	EUR	342,266	15/01/2026	Morgan Stanley	(2,996)	-
SGD	194,680	EUR	129,136	15/01/2026	Barclays	(64)	-
USD	49,951,186	AUD	75,125,376	16/01/2026	Barclays	(163,535)	-
USD	48,432,483	BRL	267,035,399	02/01/2026	J.P. Morgan	(254,788)	-
USD	256,638,277	CAD	352,659,488	16/01/2026	Toronto-Dominion Bank	(736,014)	(0.01)
USD	129,193,616	CHF	102,566,385	16/01/2026	HSBC	(237,342)	-
USD	68,312,782	EUR	59,197,980	02/01/2026	Citibank	(952,866)	(0.01)
USD	53,242,235	EUR	46,077,977	02/01/2026	HSBC	(682,372)	-
USD	9,661,111,018	EUR	8,246,306,113	02/01/2026	Morgan Stanley	(9,011,473)	(0.05)
USD	22,930,848	EUR	19,648,001	15/01/2026	Barclays	(106,005)	-
USD	4,771,374	EUR	4,069,077	15/01/2026	HSBC	(2,843)	-
USD	59,678,659	EUR	51,160,465	15/01/2026	Morgan Stanley	(301,461)	-
USD	48,430,073	EUR	41,251,612	03/02/2026	Morgan Stanley	(17,542)	-
USD	60,243,659	GBP	45,606,461	02/01/2026	HSBC	(863,418)	(0.01)
USD	508,299,565	GBP	380,376,823	16/01/2026	Barclays	(2,213,423)	(0.01)
USD	69,752,729	NOK	706,862,476	16/01/2026	Morgan Stanley	(279,353)	-
USD	164,504,180	SEK	1,524,068,682	16/01/2026	Morgan Stanley	(704,711)	(0.01)
USD	535,095	SGD	691,089	02/01/2026	Morgan Stanley	(1,853)	-
USD	90,422,430	SGD	116,431,447	16/01/2026	HSBC	(139,391)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(33,664,110)**	**(0.19)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**86,952,789**	**0.51**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	1,465	USD	88,345,302	1,771,832	0.01
S&P 500 Emini Index, 20/03/2026	(1,182)	USD	(349,310,302)	1,721,362	0.01
Total Unrealised Gain on Financial Futures Contracts				**3,493,194**	**0.02**
EURO STOXX 50 Index, 20/03/2026	(14,544)	EUR	(849,515,040)	(13,162,320)	(0.08)
NASDAQ 100 Emini Index, 20/03/2026	2,295	USD	1,002,092,275	(14,182,100)	(0.08)
US 5 Year Note, 31/03/2026	18,330	USD	1,708,950,449	(4,456,604)	(0.02)
US 10 Year Note, 20/03/2026	25,461	USD	2,442,732,866	(12,041,521)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				**(43,842,545)**	**(0.25)**
Net Unrealised Loss on Financial Futures Contracts				**(40,349,351)**	**(0.23)**

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	183,592	0.02
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	400,000	343,873	0.04
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	340,000	283,474	0.03
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	240,000	203,111	0.02
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	200,000	146,863	0.01
			1,160,913	**0.12**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	436,000	331,967	0.04
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	590,000	327,714	0.03
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	1,879,793	1,194,054	0.12
Argentina Government Bond, STEP 5% 09/01/2038	USD	1,256,889	833,211	0.09
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	835,000	494,799	0.05
Argentina Government Bond (Callable), STEP 0.75% 09/07/2030	USD	688,000	501,547	0.05
YPF SA, Reg. S 8.5% 27/06/2029	USD	135,000	119,133	0.01
			3,802,425	**0.39**
Australia				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	100,000	85,052	0.01
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	2,067,000	847,388	0.09
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	100,000	103,629	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	103,973	0.01
			1,140,042	**0.12**
Austria				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	200,000	215,286	0.02
Lenzing AG, Reg. S, FRN 9% Perpetual	EUR	100,000	99,579	0.01
			314,865	**0.03**
Bahamas				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	200,000	190,592	0.02
			190,592	**0.02**
Bahrain				
Bahrain Government Bond, Reg. S 6.625% 06/10/2037	USD	400,000	341,114	0.03
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	176,294	0.02
CBB International Sukuk Programme Co., Reg. S 5.874% 06/02/2034	USD	200,000	170,501	0.02
			687,909	**0.07**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	120,000	114,502	0.01
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	200,000	190,336	0.02
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	322,000	329,124	0.03
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	200,000	205,516	0.02
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	100,182	0.01
Belfius Bank SA, Reg. S 3.125% 30/01/2031	EUR	100,000	99,655	0.01
Belfius Bank SA, Reg. S, FRN 5.25% 19/04/2033	EUR	100,000	104,567	0.01
KBC Group NV, Reg. S, FRN 4.25% 28/11/2029	EUR	100,000	103,969	0.01
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	100,000	104,795	0.01
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	252,000	250,571	0.03
			1,603,217	**0.16**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	400,000	355,332	0.04
			355,332	**0.04**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	250,000	197,090	0.02
			197,090	**0.02**
Bosnia and Herzegovina				
Federation of Bosnia & Herzegovina Eurobond, Reg. S 5.5% 17/07/2030	EUR	172,000	179,049	0.02
			179,049	**0.02**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	1,630	258,297	0.03
Brazil Government Bond 10% 01/01/2029	BRL	3,036	461,578	0.05
Brazil Government Bond 7.125% 13/05/2054	USD	240,000	203,085	0.02
Brazil Government Bond 7.25% 12/01/2056	USD	300,000	253,703	0.02
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	240,000	208,175	0.02
			1,384,838	**0.14**
Cameroon				
Cameroon Government Bond, Reg. S 9.5% 31/07/2031	USD	200,000	170,056	0.02
			170,056	**0.02**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S0% 05/06/2034	USD	103,364	72,289	0.01
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	91,628	0.01
			163,917	**0.02**
Colombia				
Colombia Government Bond 5% 19/09/2032	EUR	100,000	95,490	0.01
Colombia Government Bond 5.625% 19/02/2036	EUR	240,000	225,181	0.02
Colombia Government Bond 6.125% 18/01/2041	USD	200,000	151,392	0.02
Colombia Government Bond 5% 15/06/2045	USD	200,000	125,268	0.01
Colombia Government Bond 5.2% 15/05/2049	USD	200,000	125,583	0.01
Colombia Government Bond 8.75% 14/11/2053	USD	450,000	422,452	0.04
Colombia Government Bond 8.375% 07/11/2054	USD	400,000	362,024	0.04
Ecopetrol SA 7.75% 01/02/2032	USD	300,000	263,629	0.03
Ecopetrol SA 8.375% 19/01/2036	USD	181,000	158,897	0.02
			1,929,916	**0.20**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	200,000	192,118	0.02
			192,118	**0.02**
Denmark				
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	170,000	174,840	0.02
			174,840	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	217,981	0.02
Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	590,000	504,733	0.05
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	300,000	282,773	0.03
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	266,978	0.03
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	150,000	128,354	0.01
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	152,449	0.02
			1,553,268	**0.16**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	1,160,000	979,153	0.10
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	408,572	307,451	0.03
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	1,283,637	855,320	0.09
			2,141,924	**0.22**
Egypt				
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	200,000	189,948	0.02
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	199,878	0.02
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	600,000	513,306	0.05
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	400,000	355,902	0.04
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	182,376	0.02
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	245,000	240,722	0.02
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,300,000	1,114,747	0.11
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	173,992	0.02
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 7.95% 07/10/2032	USD	200,000	181,140	0.02
			3,152,011	**0.32**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	38,000	34,647	0.00
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	200,000	193,271	0.02
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	198,000	193,982	0.02
			421,900	**0.04**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	500,000	530,338	0.06
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	654,585	652,425	0.07
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	808,605	762,353	0.08
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	100,000	109,795	0.01
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	307,000	319,246	0.03
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	100,000	91,144	0.01
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	202,000	203,517	0.02
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	100,000	92,035	0.01
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	92,427	0.01
BNP Paribas SA, Reg. S, FRN 3.583% 15/01/2031	EUR	100,000	101,268	0.01
BNP Paribas SA, Reg. S, FRN 3.945% 18/02/2037	EUR	100,000	100,488	0.01
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	117,000	16,152	0.00
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	300,000	295,727	0.03
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	100,000	104,489	0.01
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	105,195	0.01
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	96,749	0.01
Credit Agricole SA, Reg. S, FRN 3.75% 23/01/2031	EUR	100,000	102,076	0.01
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	400,000	420,216	0.04
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	262,000	272,292	0.03
Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	201,000	201,534	0.02
Danone SA, Reg. S 3.47% 22/05/2031	EUR	100,000	101,801	0.01
Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	200,000	208,667	0.02
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	398,420	0.04
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	800,000	765,386	0.08
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	436,698	0.05
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	120,000	110,618	0.01
Engie SA, Reg. S 3.25% 11/01/2032	EUR	100,000	99,547	0.01
Engie SA, Reg. S 4.25% 06/09/2034	EUR	100,000	104,047	0.01
Engie SA, Reg. S 4% 11/01/2035	EUR	100,000	102,199	0.01
Engie SA, Reg. S 4.25% 11/01/2043	EUR	100,000	96,898	0.01
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	400,000	383,193	0.04
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	300,000	320,215	0.03
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	200,000	199,750	0.02
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	428,571	429,252	0.05
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	1,006,000	1,051,939	0.11
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	100,000	103,015	0.01
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	300,000	320,949	0.03
iliad SA, Reg. S 5.375% 14/06/2027	EUR	300,000	309,459	0.03
iliad SA, Reg. S 1.875% 11/02/2028	EUR	700,000	684,382	0.07
iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	316,198	0.03
iliad SA, Reg. S 4.25% 15/12/2029	EUR	200,000	205,259	0.02
Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	100,000	101,713	0.01
New IMMO Holding SA, Reg. S 3.25% 23/07/2027	EUR	400,000	400,137	0.04
New IMMO Holding SA, Reg. S 5.875% 17/04/2028	EUR	200,000	207,315	0.02
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	231,000	232,394	0.02
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	409,000	415,246	0.04
RCI Banque SA, Reg. S, FRN 6.125% Perpetual	EUR	400,000	402,494	0.04
Renault SA, Reg. S 1.125% 04/10/2027	EUR	400,000	388,899	0.04
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	150,000	147,687	0.02
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	935,000	852,214	0.09
Societe Generale SA, Reg. S, FRN 3.375% 14/05/2030	EUR	100,000	100,561	0.01
Societe Generale SA, Reg. S, FRN 4.125% 14/05/2036	EUR	100,000	100,864	0.01
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	100,000	101,693	0.01
Societe Generale SA, Reg. S, FRN 7.875% Perpetual	EUR	100,000	108,281	0.01
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	101,667	0.01
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	500,000	516,194	0.05
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	200,000	200,380	0.02
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	600,000	577,497	0.06
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	100,000	99,690	0.01
Viridien, Reg. S 8.5% 15/10/2030	EUR	310,144	326,011	0.03
			16,798,295	**1.71**
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	132,818	0.01
			132,818	**0.01**
Germany				
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	100,000	111,769	0.01
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	98,677	0.01
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	500,000	506,511	0.05
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	300,000	318,686	0.03
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	400,000	439,845	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	240,000	249,210	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	259,000	265,531	0.03
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	300,000	317,959	0.03
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	100,000	101,188	0.01
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	105,718	0.01
Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	200,000	210,384	0.02
Commerzbank AG, Reg. S, FRN 7.5% Perpetual	USD	200,000	179,320	0.02
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	391,000	406,279	0.04
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	140,000	131,346	0.01
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	99,952	0.01
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	188,974	0.02
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	100,000	100,092	0.01
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	90,161	0.01
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	200,000	215,620	0.02
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	345,000	345,223	0.04
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	285,552	298,988	0.03
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	536,000	580,484	0.06
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	300,000	282,905	0.03
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	350,000	360,225	0.04
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	282,000	288,746	0.03
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	300,000	293,806	0.03
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	330,000	340,338	0.04
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	502,685	0.05
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	200,000	205,346	0.02
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	400,000	423,013	0.04
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	133,000	137,580	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	257,000	258,788	0.03
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	300,000	312,739	0.03
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	100,000	99,780	0.01
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	100,000	99,031	0.01
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	100,714	0.01
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	31,000	32,505	0.00
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	91,016	0.01
Vonovia SE, Reg. S 3.5% 12/11/2032	EUR	100,000	98,773	0.01
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	200,000	205,092	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	300,000	286,758	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	300,000	296,268	0.03
			10,078,025	**1.03**
Ghana				
Ghana Government Bond, Reg. S0% 03/07/2026	USD	16,800	14,068	0.00
Ghana Government Bond, Reg. S0% 03/01/2030	USD	47,264	35,708	0.00
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	299,100	251,171	0.03
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	1,115,400	873,540	0.09
			1,174,487	**0.12**
Gibraltar				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	287,000	231,179	0.02
888 Acquisitions Ltd., Reg. S, FRN 7.526% 15/07/2028	EUR	100,000	90,205	0.01
			321,384	**0.03**
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	100,000	102,819	0.01
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	100,000	101,365	0.01
			204,184	**0.02**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	150,000	129,268	0.01
			129,268	**0.01**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	165,625	140,880	0.01
			140,880	**0.01**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	200,000	208,566	0.02
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	986,710	0.10
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	100,000	107,406	0.01
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	103,834	0.01
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	103,143	0.01
Eaton Capital ULC 3.625% 09/05/2035	EUR	100,000	99,819	0.01
Eaton Capital ULC, Reg. S 3.802% 21/05/2036	EUR	100,000	100,376	0.01
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	380,000	395,865	0.04
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	325,000	331,214	0.03
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	300,000	289,686	0.03
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	100,000	100,953	0.01
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	150,000	148,214	0.02
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	150,000	153,033	0.02
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	175,000	145,524	0.01
Smurfit Kappa Treasury ULC 5.438% 03/04/2034	USD	1,200,000	1,059,847	0.11
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	100,000	94,471	0.01
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	97,048	0.01
			4,525,709	**0.46**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	798,000	807,346	0.08
Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	100,000	103,810	0.01
Banco BPM SpA, Reg. S, FRN 3.875% 09/09/2030	EUR	200,000	204,567	0.02
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	308,000	313,778	0.03
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	100,000	101,528	0.01
Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	137,011	0.01
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	101,776	0.01
Fibercop SpA 1.625% 18/01/2029	EUR	300,000	281,844	0.03
Fibercop SpA 7.75% 24/01/2033	EUR	400,000	465,738	0.05
Fibercop SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	401,654	0.04
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	480,000	476,218	0.05
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	202,000	206,056	0.02
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	203,000	200,039	0.02
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	109,367	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	300,000	305,164	0.03
Intesa Sanpaolo SpA, Reg. S, FRN 9.125% Perpetual	EUR	550,000	635,989	0.07
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	310,000	321,390	0.03
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	320,000	330,530	0.03
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	649,000	634,955	0.06
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	390,000	407,662	0.04
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	355,000	370,652	0.04
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	126,000	112,896	0.01
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	181,947	0.02
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	140,000	150,690	0.02
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	480,000	535,934	0.05
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	400,000	383,654	0.04
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	150,000	154,118	0.02
UniCredit SpA, Reg. S, FRN 5.85% 15/11/2027	EUR	150,000	154,333	0.02
UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	150,000	151,727	0.02
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	400,000	427,390	0.04
			9,169,763	**0.93**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	201,675	0.02
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	171,167	0.02
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	207,000	191,455	0.02
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	391,721	0.04
			956,018	**0.10**
Japan				
Asahi Group Holdings Ltd., Reg. S 3.464% 16/04/2032	EUR	150,000	149,764	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,030,000	878,899	0.09
Mizuho Financial Group, Inc., Reg. S, FRN 3.46% 27/08/2030	EUR	150,000	152,133	0.01
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	276,000	283,765	0.03
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	400,000	388,440	0.04
SoftBank Group Corp., Reg. S, FRN 6.5% 29/10/2062	EUR	100,000	92,441	0.01
Sumitomo Mitsui Financial Group, Inc. 5.316% 09/07/2029	USD	1,115,000	985,557	0.10
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	455,201	0.05
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	100,000	76,114	0.01
			3,462,314	**0.35**
Jersey				
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	261,000	268,597	0.03
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	182,080	0.02
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	200,000	210,623	0.02
			661,300	**0.07**
Jordan				
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	200,000	179,062	0.02
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	172,411	0.02
Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	463,000	387,934	0.04
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	400,000	344,254	0.03
			1,083,661	**0.11**
Kenya				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	219,000	204,609	0.02
Kenya Government Bond, Reg. S 7.875% 09/10/2033	USD	400,000	341,985	0.03
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	346,000	315,807	0.03
Kenya Government Bond, Reg. S 8.8% 09/10/2038	USD	400,000	345,565	0.04
			1,207,966	**0.12**
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	1,253,000	250,517	0.02
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	967,000	192,815	0.02
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	1,276,000	256,778	0.03
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	800,000	159,957	0.02
			860,067	**0.09**
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	200,000	118,954	0.01
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	275,000	190,963	0.02
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	500,000	494,542	0.05
Aroundtown SA, Reg. S 3.25% 02/01/2031	EUR	100,000	97,125	0.01
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	547,000	555,380	0.06
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	527,000	548,404	0.06
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	316,000	324,830	0.03
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	250,000	273,890	0.03
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	489,000	514,275	0.05
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	333,000	187,581	0.02
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	174,002	0.02
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/10/2031	EUR	134,000	133,674	0.01
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	100,000	93,910	0.01
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	100,000	98,905	0.01
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	492,000	503,504	0.05
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	685,000	713,051	0.07
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	514,000	541,454	0.06
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	95,703	0.01
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	99,042	0.01
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	101,457	0.01
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	100,000	92,790	0.01
SES SA, Reg. S 4.125% 24/06/2030	EUR	100,000	99,970	0.01
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	418,000	404,521	0.04
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	100,000	98,970	0.01
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	150,000	186,344	0.02
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	200,000	200,403	0.02
			6,943,644	**0.71**
Mexico				
Mexican Bonos 8.5% 18/11/2038	MXN	135,700	602,279	0.06
			602,279	**0.06**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	200,000	178,416	0.02
			178,416	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	300,000	306,195	0.03
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	400,000	412,230	0.04
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	105,595	0.01
American Medical Systems Europe BV 3% 08/03/2031	EUR	100,000	99,257	0.01
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	100,000	101,067	0.01
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	100,000	104,037	0.01
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	66,187	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	603,752	0.06
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	400,000	342,635	0.04
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	79,431	0.01
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	101,177	0.01
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	198,000	191,966	0.02
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	300,000	316,340	0.03
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	230,000	229,318	0.02
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	100,000	100,580	0.01
ING Groep NV, Reg. S, FRN 7.25% Perpetual	USD	1,064,000	966,132	0.10
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,042,000	964,632	0.10
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	138,806	117,470	0.01
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	302,069	0.03
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	103,000	106,687	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	116,039	0.01
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	300,000	315,709	0.03
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	364,000	374,203	0.04
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	330,000	341,118	0.03
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	95,649	0.01
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	100,000	99,517	0.01
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	100,000	93,868	0.01
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	450,000	448,808	0.05
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	500,000	490,334	0.05
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	300,936	0.03
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	600,000	636,429	0.06
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,000,000	1,068,922	0.11
Toyota Motor Finance Netherlands BV, Reg. S 2.75% 28/01/2030	EUR	119,000	118,032	0.01
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	260,000	274,287	0.03
United Group BV, Reg. S 5.25% 01/02/2030	EUR	150,000	149,920	0.02
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	203,461	0.02
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	103,221	0.01
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	200,000	178,988	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	197,199	183,554	0.02
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	592,528	0.06
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	100,000	103,908	0.01
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	300,000	316,915	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,181,000	1,055,698	0.11
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	200,000	188,540	0.02
			13,467,341	**1.37**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	544,000	471,779	0.05
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	181,937	0.02
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	200,000	194,080	0.02
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	400,000	356,734	0.03
Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	500,000	459,807	0.05
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	323,777	0.03
			1,988,114	**0.20**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	146,827	0.02
			146,827	**0.02**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	170,255	0.02
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	478,000	406,608	0.04
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	420,000	354,328	0.03
			931,191	**0.09**
Panama				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	560,000	601,804	0.06
			601,804	**0.06**
Paraguay				
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	1,550,000,000	191,847	0.02
Paraguay Government Bond, Reg. S 8.5% 04/03/2035	PYG	1,900,000,000	235,222	0.02
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	188,727	0.02
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	164,980	0.02
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	168,213	0.02
			948,989	**0.10**
Peru				
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	125,877	0.02
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	400,000	217,146	0.02
			343,023	**0.04**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	200,000	201,919	0.02
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,000,000	1,033,769	0.11
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	300,000	304,848	0.03
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	200,000	198,962	0.02
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	200,000	199,077	0.02
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	100,000	105,397	0.01
			2,043,972	**0.21**
Senegal				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	250,000	174,041	0.02
Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	400,000	202,472	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	199,235	0.02
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	58,638	0.00
			634,386	**0.06**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	6,550,000	350,809	0.03
South Africa Government Bond 9% 31/01/2040	ZAR	11,230,000	578,801	0.06
South Africa Government Bond 6.3% 22/06/2048	USD	400,000	312,342	0.03
South Africa Government Bond 5.75% 30/09/2049	USD	400,000	288,647	0.03
South Africa Government Bond 7.3% 20/04/2052	USD	200,000	172,647	0.02
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	200,000	183,576	0.02
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	200,000	169,351	0.02
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	200,000	180,346	0.02
			2,236,519	**0.23**
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	1,800,000	1,593,997	0.16
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	356,000	338,992	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,000,000	1,002,576	0.10
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	106,658	0.01
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	200,000	198,288	0.02
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	200,000	224,546	0.02
Banco Santander SA 5.439% 15/07/2031	USD	1,200,000	1,076,757	0.11
Banco Santander SA, FRN 5.552% 14/03/2028	USD	1,000,000	867,469	0.09
Banco Santander SA, FRN 9.625% Perpetual	USD	1,400,000	1,442,117	0.15
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	200,000	211,501	0.02
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	216,015	0.02
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	200,000	189,153	0.02
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	200,000	209,112	0.02
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	100,000	101,156	0.01
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	105,647	0.01
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	200,000	198,058	0.02
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	100,000	100,729	0.01
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	443,245	0.05
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	100,000	90,498	0.01
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	100,000	89,333	0.01
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	100,000	98,148	0.01
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	105,529	0.01
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	359,000	335,661	0.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	99,832	0.01
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	305,000	303,067	0.03
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	400,000	296,173	0.03
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	100,000	105,197	0.01
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	469,094	0.05
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	187,064	187,203	0.02
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	270,000	280,790	0.03
			11,086,541	**1.13**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	184,709	151,185	0.02
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	196,220	144,168	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	597,539	389,201	0.04
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	176,513	137,457	0.01
			822,011	**0.08**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	200,000	202,387	0.02
			202,387	**0.02**
Suriname				
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	288,000	253,229	0.02
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	393,000	362,612	0.04
			615,841	**0.06**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	213,333	224,716	0.02
Asmodee Group AB, Reg. S 4.25% 15/12/2031	EUR	100,000	100,967	0.01
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	100,000	95,250	0.01
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	150,000	140,758	0.02
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	400,000	324,747	0.03
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	234,000	243,358	0.03
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	491,000	493,506	0.05
			1,623,302	**0.17**
Switzerland				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	250,000	204,803	0.02
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	99,395	0.01
			304,198	**0.03**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	187,539	0.02
TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030	USD	200,000	177,775	0.02
Turkiye Government Bond 36% 12/08/2026	TRY	21,532,333	430,823	0.04
Turkiye Government Bond 41% 05/05/2027	TRY	26,110,000	552,064	0.06
Turkiye Government Bond 30% 12/09/2029	TRY	17,500,000	338,360	0.03
Turkiye Government Bond 5.2% 17/08/2031	EUR	290,000	302,634	0.03
Turkiye Government Bond 26.2% 05/10/2033	TRY	28,051,517	541,715	0.06
Turkiye Government Bond 6.8% 04/11/2036	USD	580,000	499,759	0.05
Turkiye Government Bond 4.875% 16/04/2043	USD	200,000	131,975	0.01
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	200,000	177,860	0.02
			3,340,504	**0.34**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	300,000	191,852	0.02
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	400,000	163,111	0.02
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2034	USD	615,000	322,228	0.03
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	870,000	420,243	0.04
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2035	USD	370,000	189,805	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	1,030,000	500,410	0.05
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2036	USD	500,000	253,168	0.03
			2,040,817	**0.21**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	499,000	525,600	0.05
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	100,000	105,926	0.01
Barclays plc, FRN 5.69% 12/03/2030	USD	800,000	710,589	0.07
Barclays plc, FRN 8% Perpetual	USD	535,000	488,649	0.05
Barclays plc, Reg. S, FRN 4.506% 31/01/2033	EUR	200,000	209,619	0.02
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	449,000	420,577	0.04
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	328,000	318,683	0.03
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	175,000	170,670	0.02
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	199,762	0.02
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	90,562	0.01
BP Capital Markets plc, Reg. S 1.104% 15/11/2034	EUR	100,000	80,987	0.01
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,210,000	1,210,069	0.12
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	98,266	0.01
Brightstar Lottery plc, Reg. S 2.375% 15/04/2028	EUR	860,000	849,273	0.09
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	100,000	107,316	0.01
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	85,129	0.01
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	348,000	353,028	0.04
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	500,000	495,534	0.05
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	100,000	100,481	0.01
HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	1,195,000	1,076,267	0.11
HSBC Holdings plc, FRN 4.6% Perpetual	USD	646,000	525,586	0.05
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	222,781	0.02
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	200,000	185,879	0.02
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	303,000	267,667	0.03
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	286,000	229,135	0.02
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	256,000	190,799	0.02
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	350,353	0.04
Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	200,000	203,299	0.02
Lloyds Banking Group plc USD, FRN 6.75% Perpetual	USD	547,000	471,666	0.05
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	200,000	137,093	0.01
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	300,000	311,525	0.03
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	1,225,000	1,074,244	0.11
Nationwide Building Society, Reg. S 3% 03/03/2030	EUR	100,000	99,881	0.01
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	100,000	102,077	0.01
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	380,000	435,314	0.05
NatWest Group plc, FRN 5.778% 01/03/2035	USD	390,000	352,545	0.04
NatWest Group plc, FRN 4.6% Perpetual	USD	702,000	556,987	0.06
NatWest Group plc, FRN 8.125% Perpetual	USD	645,000	620,380	0.06
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	100,000	93,349	0.01
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	100,000	100,597	0.01
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	200,000	213,521	0.02
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	100,000	100,295	0.01
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	1,150,000	1,018,429	0.10
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	630,000	618,071	0.06
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	220,000	230,624	0.02
PeopleCert Wisdom Issuer plc, Reg. S 5.5% 15/06/2031	EUR	230,000	232,118	0.02
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	256,000	268,488	0.03
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	243,000	283,716	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	603,000	688,121	0.07
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	100,000	102,912	0.01
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	95,077	0.01
Standard Chartered plc, FRN, 144A 7% Perpetual	USD	200,000	175,638	0.02
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	975,000	866,075	0.09
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	430,000	382,501	0.04
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	479,000	485,886	0.05
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	100,000	99,259	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	700,000	588,363	0.06
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	600,000	574,788	0.06
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	712,000	730,534	0.08
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	700,000	675,384	0.07
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	300,000	326,123	0.03
			22,984,067	**2.34**
United States of America				
AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	90,082	0.01
AbbVie, Inc. 4.05% 21/11/2039	USD	1,773,000	1,355,810	0.14
Aetna, Inc. 4.75% 15/03/2044	USD	857,000	644,012	0.07
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	251,000	184,164	0.02
Alphabet, Inc. 3.875% 06/05/2045	EUR	100,000	95,660	0.01
Ameren Corp. 3.5% 15/01/2031	USD	353,000	289,972	0.03
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	322,000	275,887	0.03
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	99,136	0.01
American Tower Corp., REIT 1.5% 31/01/2028	USD	1,766,000	1,430,729	0.15
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,838,000	1,424,142	0.15
AmeriGas Partners LP 5.75% 20/05/2027	USD	58,000	49,762	0.01
Amphenol Corp. 3.125% 16/06/2032	EUR	200,000	197,953	0.02
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	1,263,000	1,053,155	0.11
AT&T, Inc. 2.6% 17/12/2029	EUR	200,000	197,534	0.02
AT&T, Inc. 5.4% 15/02/2034	USD	1,610,000	1,426,202	0.15
ATI, Inc. 5.875% 01/12/2027	USD	204,000	174,796	0.02
ATI, Inc. 4.875% 01/10/2029	USD	167,000	142,603	0.01
ATI, Inc. 7.25% 15/08/2030	USD	290,000	261,315	0.03
ATI, Inc. 5.125% 01/10/2031	USD	125,000	106,722	0.01
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	498,000	498,493	0.05
Ball Corp. 4.25% 01/07/2032	EUR	515,000	528,379	0.05
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	96,840	0.01
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	189,119	0.02
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	89,085	0.01
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	318,000	268,708	0.03
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	9,482	0.00
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	169,322	0.02
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	278,000	283,756	0.03
Becton Dickinson & Co. 2.823% 20/05/2030	USD	1,983,000	1,597,687	0.16
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	760,000	762,948	0.08
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	200,000	207,013	0.02
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	96,624	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	1,939,000	1,623,453	0.17
Carrier Global Corp. 4.5% 29/11/2032	EUR	100,000	105,591	0.01
Celanese US Holdings LLC 7% 15/02/2031	USD	238,000	208,484	0.02
Celanese US Holdings LLC 5% 15/04/2031	EUR	100,000	97,882	0.01
Celanese US Holdings LLC 7.375% 15/02/2034	USD	952,000	827,436	0.08
Celanese US Holdings LLC, STEP 5.587% 19/01/2029	EUR	200,000	209,511	0.02
Cencora, Inc. 2.7% 15/03/2031	USD	1,695,000	1,334,256	0.14
Cigna Group (The) 4.375% 15/10/2028	USD	2,097,000	1,805,311	0.18
Citigroup, Inc., FRN 3.493% 22/10/2034	EUR	100,000	98,178	0.01
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	95,172	0.01
Citigroup, Inc., Reg. S, FRN 3.713% 22/09/2028	EUR	100,000	101,850	0.01
CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	180,701	0.02
CoreCivic, Inc. 8.25% 15/04/2029	USD	685,000	614,415	0.06
Corning, Inc. 4.125% 15/05/2031	EUR	200,000	209,122	0.02
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	1,833,000	1,552,075	0.16
Dana, Inc. 5.375% 15/11/2027	USD	82,000	69,843	0.01
Dana, Inc. 5.625% 15/06/2028	USD	314,000	267,448	0.03
Dell International LLC 5.25% 01/02/2028	USD	378,000	329,874	0.03
DOC Dr. LLC, REIT 3.95% 15/01/2028	USD	591,000	501,803	0.05
Dominion Energy, Inc. 2.25% 15/08/2031	USD	624,000	474,692	0.05
Elevance Health, Inc. 2.875% 15/09/2029	USD	662,000	538,731	0.05
Elevance Health, Inc. 6.1% 15/10/2052	USD	239,000	211,789	0.02
Embarq Corp. 7.995% 01/06/2036	USD	604,000	211,309	0.02
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	567,000	592,275	0.06
Encompass Health Corp. 4.5% 01/02/2028	USD	1,374,000	1,170,344	0.12
Encompass Health Corp. 4.75% 01/02/2030	USD	105,000	89,341	0.01
Encompass Health Corp. 4.625% 01/04/2031	USD	299,000	250,558	0.03
Entergy Texas, Inc. 1.75% 15/03/2031	USD	1,937,000	1,459,935	0.15
Fiserv, Inc. 4.5% 24/05/2031	EUR	200,000	207,147	0.02
Ford Motor Co. 3.25% 12/02/2032	USD	1,102,000	829,980	0.08
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	170,902	0.02
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	247,000	212,478	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	911,322	0.09
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	200,000	168,765	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	547,352	0.06
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	440,022	0.04
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	200,000	164,344	0.02
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	285,000	253,718	0.03
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	200,000	183,093	0.02
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	175,000	151,741	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	1,842,000	1,485,839	0.15
General Mills, Inc. 3.6% 17/04/2032	EUR	100,000	100,584	0.01
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	907,000	772,337	0.08
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	684,000	525,457	0.05
Genesis Energy LP 7.75% 01/02/2028	USD	136,000	116,962	0.01
Genesis Energy LP 8.25% 15/01/2029	USD	89,000	79,462	0.01
Genesis Energy LP 8.875% 15/04/2030	USD	326,000	293,513	0.03
Genesis Energy LP 7.875% 15/05/2032	USD	205,000	182,296	0.02
Global Payments, Inc. 3.2% 15/08/2029	USD	914,000	744,289	0.08
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	100,000	92,299	0.01
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	350,000	339,477	0.03
Haleon US Capital LLC 3.625% 24/03/2032	USD	1,885,000	1,534,292	0.16
HCA, Inc. 4.125% 15/06/2029	USD	2,076,000	1,766,409	0.18
HCA, Inc. 2.375% 15/07/2031	USD	2,291,000	1,755,926	0.18
HCA, Inc. 5.6% 01/04/2034	USD	960,000	857,406	0.09
Healthpeak OP LLC, REIT 2.875% 15/01/2031	USD	170,000	134,572	0.01
Hillenbrand, Inc. 6.25% 15/02/2029	USD	120,000	104,763	0.01
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	379,000	323,466	0.03
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	492,433	0.05
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	587,000	584,397	0.06
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	258,000	250,764	0.03
ITC Holdings Corp. 3.35% 15/11/2027	USD	114,000	96,236	0.01
Kimco Realty OP LLC, REIT 2.25% 01/12/2031	USD	421,000	319,398	0.03
Kroger Co. (The) 1.7% 15/01/2031	USD	2,035,000	1,533,669	0.16
Lear Corp. 2.6% 15/01/2032	USD	239,000	181,791	0.02
Leidos, Inc. 5.4% 15/03/2032	USD	505,000	448,770	0.05
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	761,000	611,554	0.06
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	1,437,000	1,127,137	0.11
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	534,000	437,233	0.04
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	95,353	0.01
MGM Resorts International 4.625% 01/09/2026	USD	712,000	607,518	0.06
MGM Resorts International 6.5% 15/04/2032	USD	390,000	343,194	0.03
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	100,000	101,441	0.01
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	93,584	0.01
Morgan Stanley, FRN 3.79% 21/03/2030	EUR	200,000	204,770	0.02
Morgan Stanley, FRN 0.497% 07/02/2031	EUR	100,000	89,770	0.01
Morgan Stanley, FRN 3.521% 22/05/2031	EUR	100,000	101,094	0.01
MPLX LP 2.65% 15/08/2030	USD	1,368,000	1,082,466	0.11
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	100,000	102,351	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	591,000	484,251	0.05
NiSource, Inc. 1.7% 15/02/2031	USD	1,911,000	1,433,154	0.15
NRG Energy, Inc. 5.75% 15/01/2028	USD	394,000	337,394	0.03
NuStar Logistics LP 6% 01/06/2026	USD	366,000	313,810	0.03
NuStar Logistics LP 5.625% 28/04/2027	USD	324,000	280,441	0.03
NuStar Logistics LP 6.375% 01/10/2030	USD	274,000	245,468	0.02
OneMain Finance Corp. 3.5% 15/01/2027	USD	550,000	464,625	0.05
OneMain Finance Corp. 6.625% 15/01/2028	USD	540,000	474,039	0.05
OneMain Finance Corp. 3.875% 15/09/2028	USD	40,000	33,254	0.00
OneMain Finance Corp. 4% 15/09/2030	USD	70,000	56,172	0.01
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	465,535	0.05
PG&E Corp. 5% 01/07/2028	USD	557,000	475,134	0.05
PG&E Corp. 5.25% 01/07/2030	USD	49,000	41,520	0.00
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	200,000	194,369	0.02
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	100,000	102,953	0.01
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	200,000	213,144	0.02
Regal Rexnord Corp. 6.4% 15/04/2033	USD	283,000	260,279	0.03
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	200,000	210,691	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	325,000	277,321	0.03
Service Corp. International 7.5% 01/04/2027	USD	376,000	331,514	0.03
Service Corp. International 3.375% 15/08/2030	USD	317,000	252,942	0.03
Service Corp. International 4% 15/05/2031	USD	34,000	27,730	0.00
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	253,000	247,963	0.03
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	317,000	321,351	0.03
Six Flags Entertainment Corp. 5.375% 15/04/2027	USD	57,000	48,488	0.00
SM Energy Co. 6.75% 15/09/2026	USD	224,000	191,830	0.02
SM Energy Co. 6.625% 15/01/2027	USD	593,000	508,015	0.05
SM Energy Co. 6.5% 15/07/2028	USD	228,000	196,975	0.02
Southern California Edison Co. 5.2% 01/06/2034	USD	1,187,000	1,019,812	0.10
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	948,000	716,630	0.07
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	267,000	234,570	0.02
Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	339,213	0.03
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	63,082	0.01
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	240,000	204,799	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	100,000	98,941	0.01
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	100,000	101,896	0.01
Tucson Electric Power Co. 1.5% 01/08/2030	USD	443,000	336,783	0.03
UDR, Inc., REIT 3.2% 15/01/2030	USD	187,000	153,464	0.02
UDR, Inc., REIT 3% 15/08/2031	USD	429,000	339,369	0.03
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	175,000	167,978	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	202,000	172,423	0.02
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,494,000	1,215,007	0.12
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	297,000	257,019	0.03
US Treasury 4.25% 31/01/2026	USD	11,354,800	9,685,264	0.99
US Treasury 4.125% 31/01/2027	USD	280,000	240,241	0.02
US Treasury 6.125% 15/08/2029	USD	1,769,400	1,637,868	0.17
US Treasury 6.25% 15/05/2030	USD	1,288,300	1,212,698	0.12
US Treasury 5.375% 15/02/2031	USD	1,595,400	1,464,901	0.15
US Treasury 4.5% 15/02/2036	USD	1,343,900	1,186,707	0.12
US Treasury 4.25% 15/05/2039	USD	1,365,400	1,145,073	0.12
US Treasury 3.625% 15/08/2043	USD	1,479,500	1,094,462	0.11
US Treasury 2.5% 15/05/2046	USD	2,209,400	1,314,457	0.13
US Treasury 2.25% 15/08/2046	USD	1,921,800	1,084,978	0.11
US Treasury 3% 15/02/2048	USD	2,359,700	1,506,202	0.15
VF Corp. 0.25% 25/02/2028	EUR	150,000	138,782	0.01
VF Corp. 4.25% 07/03/2029	EUR	200,000	201,273	0.02
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	517,000	393,231	0.04
Welltower OP LLC, REIT 2.75% 15/01/2031	USD	697,000	553,701	0.06
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,178,000	918,953	0.09
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	300,000	226,275	0.02
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	102,836	0.01
Yum! Brands, Inc. 4.625% 31/01/2032	USD	529,000	442,520	0.05
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	487,000	376,256	0.04
Zoetis, Inc. 2% 15/05/2030	USD	1,920,000	1,500,363	0.15
			94,221,996	**9.60**
Uruguay				
Uruguay Government Bond 8% 29/10/2035	UYU	12,642,268	285,129	0.03
			285,129	**0.03**
Uzbekistan				
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	200,000	172,114	0.02
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	200,000	164,346	0.01
			336,460	**0.03**
Venezuela				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,780,000	478,871	0.05
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	1,330,000	367,866	0.04
			846,737	**0.09**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	449,913	271,301	0.03
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	167,260	140,643	0.01
			411,944	**0.04**
Total Bonds			**242,010,800**	**24.66**
Equities				
Australia				
AGL Energy Ltd.	AUD	20,129	106,925	0.01
Atlas Arteria Ltd.	AUD	10,846	30,026	0.00
Bendigo & Adelaide Bank Ltd.	AUD	6,199	37,127	0.00
BHP Group Ltd.	GBP	2,173	56,303	0.01
Dexus, REIT	AUD	4,084	16,175	0.00
Endeavour Group Ltd.	AUD	10,655	22,221	0.00
Fortescue Ltd.	AUD	2,125	26,603	0.00
Insignia Financial Ltd.	AUD	12,336	31,975	0.00
JB Hi-Fi Ltd.	AUD	180	9,859	0.00
Magellan Financial Group Ltd.	AUD	2,328	13,168	0.00
Metcash Ltd.	AUD	20,710	39,008	0.01
Region Group, REIT	AUD	7,301	9,805	0.00
Rio Tinto Ltd.	AUD	4,327	361,580	0.04
Sonic Healthcare Ltd.	AUD	6,077	78,135	0.01
Woodside Energy Group Ltd.	AUD	6,135	82,302	0.01
Woolworths Group Ltd.	AUD	4,705	78,593	0.01
			999,805	**0.10**
Austria				
ANDRITZ AG	EUR	2,278	151,886	0.01
BAWAG Group AG, Reg. S	EUR	1,325	169,997	0.02
Erste Group Bank AG	EUR	2,924	300,441	0.03
OMV AG	EUR	5,990	283,986	0.03
Raiffeisen Bank International AG	EUR	3,454	131,701	0.01
Strabag SE	EUR	1,009	81,426	0.01
			1,119,437	**0.11**
Belgium				
Ageas SA	EUR	3,156	188,571	0.02
KBC Group NV	EUR	1,620	180,590	0.02
Proximus SADP	EUR	27,323	193,379	0.02
Umicore SA	EUR	10,767	192,352	0.02
			754,892	**0.08**
Bermuda				
Arch Capital Group Ltd.	USD	130	10,701	0.00
Credicorp Ltd.	USD	262	64,283	0.01
Lancashire Holdings Ltd.	GBP	19,981	146,790	0.01
Man Wah Holdings Ltd.	HKD	18,400	9,200	0.00
Orient Overseas International Ltd.	HKD	5,500	75,484	0.01
United Energy Group Ltd.	HKD	246,000	11,923	0.00
VTech Holdings Ltd.	HKD	3,800	25,462	0.00
Yue Yuen Industrial Holdings Ltd.	HKD	31,000	54,209	0.01
			398,052	**0.04**
Brazil				
Axia Energia	BRL	28,738	225,542	0.02
Axia Energia Preference 'C'	BRL	7,553	57,768	0.01
B3 SA - Brasil Bolsa Balcao	BRL	131,148	283,338	0.03
Banco do Brasil SA	BRL	42,412	144,686	0.01
Itau Unibanco Holding SA Preference	BRL	31,636	193,229	0.02
Petroleo Brasileiro SA Preference	BRL	68,452	328,365	0.03
TIM SA	BRL	74,500	247,486	0.03
			1,480,414	**0.15**
Canada				
Agnico Eagle Mines Ltd.	CAD	609	89,529	0.01
Bank of Nova Scotia (The)	CAD	4,490	283,604	0.03
Barrick Mining Corp.	CAD	6,839	256,841	0.03
BCE, Inc.	CAD	10,495	212,402	0.02
Canadian Natural Resources Ltd.	CAD	7,548	219,405	0.02
Canadian Tire Corp. Ltd. 'A'	CAD	500	53,867	0.01
Enbridge, Inc.	CAD	5,762	235,736	0.02
Fortis, Inc.	CAD	5,470	242,919	0.02
Great-West Lifeco, Inc.	CAD	6,946	292,734	0.03
Hydro One Ltd., Reg. S	CAD	701	23,683	0.00
Magna International, Inc.	CAD	6,110	278,735	0.03
Nutrien Ltd.	CAD	4,795	253,102	0.03
Pembina Pipeline Corp.	CAD	6,535	212,466	0.02
Power Corp. of Canada	CAD	6,694	303,044	0.03
Restaurant Brands International, Inc.	CAD	3,869	226,192	0.02
Suncor Energy, Inc.	CAD	6,530	247,572	0.03
TC Energy Corp.	CAD	11,140	523,209	0.05
TELUS Corp.	CAD	15,586	173,744	0.02
Tourmaline Oil Corp.	CAD	5,124	197,311	0.02
Whitecap Resources, Inc.	CAD	3,970	28,569	0.00
			4,354,664	**0.44**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	22,833	357,257	0.04
ENN Energy Holdings Ltd.	HKD	31,400	238,084	0.03
H World Group Ltd., ADR	USD	9,417	377,893	0.04
Haidilao International Holding Ltd., Reg. S	HKD	84,947	132,354	0.01
NetEase, Inc.	HKD	26,771	629,850	0.06
Shenzhou International Group Holdings Ltd.	HKD	59,146	395,826	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tencent Holdings Ltd.	HKD	17,484	1,146,633	0.12
Tingyi Cayman Islands Holding Corp.	HKD	87,441	112,871	0.01
			3,390,768	**0.35**
Chile				
Banco Santander Chile, ADR	USD	5,052	134,866	0.01
			134,866	**0.01**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	65,516	379,254	0.04
China Petroleum & Chemical Corp. 'H'	HKD	377,778	193,031	0.02
Fuyao Glass Industry Group Co. Ltd.	CNH	2,900	22,933	0.00
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	50,715	373,149	0.04
Haier Smart Home Co. Ltd. 'H'	HKD	126,147	335,616	0.04
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	88,600	309,353	0.03
Midea Group Co. Ltd. 'A'	CNH	43,023	410,571	0.04
PetroChina Co. Ltd. 'H'	HKD	489,077	449,178	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	69,159	494,084	0.05
Zhejiang Supor Co. Ltd. 'A'	CNH	7,194	38,716	0.00
			3,005,885	**0.31**
Denmark				
AL Sydbank	DKK	2,167	164,950	0.01
Carlsberg A/S 'B'	DKK	1,772	198,468	0.02
Danske Bank A/S	DKK	20,192	859,606	0.09
Novo Nordisk A/S 'B'	DKK	8,900	388,063	0.04
			1,611,087	**0.16**
Finland				
Fortum OYJ	EUR	13,218	240,204	0.03
Kemira OYJ	EUR	8,756	171,355	0.02
Kone OYJ 'B'	EUR	5,438	330,141	0.03
Konecranes OYJ	EUR	3,247	304,569	0.03
Mandatum OYJ	EUR	18,020	124,122	0.01
Nordea Bank Abp	SEK	17,648	284,671	0.03
Nordea Bank Abp	EUR	44,960	725,430	0.07
Orion OYJ 'B'	EUR	1,426	90,943	0.01
TietoEVRY OYJ	EUR	6,439	117,962	0.01
UPM-Kymmene OYJ	EUR	1,655	41,209	0.01
Valmet OYJ	EUR	6,795	193,080	0.02
Wartsila OYJ Abp	EUR	3,588	109,183	0.01
			2,732,869	**0.28**
France				
Amundi SA, Reg. S	EUR	2,044	144,255	0.01
Arkema SA	EUR	2,642	137,516	0.01
AXA SA	EUR	11,002	450,752	0.05
Ayvens SA, Reg. S	EUR	16,063	184,002	0.02
Bouygues SA	EUR	866	38,420	0.00
Capgemini SE	EUR	2,383	338,803	0.03
Carrefour SA	EUR	7,966	113,316	0.01
Covivio SA, REIT	EUR	3,022	170,667	0.02
Credit Agricole SA	EUR	4,697	82,456	0.01
Danone SA	EUR	5,736	440,467	0.05
Eiffage SA	EUR	1,594	194,627	0.02
Engie SA	EUR	54,640	1,224,756	0.12
Gaztransport Et Technigaz SA	EUR	1,172	183,184	0.02
Klepierre SA, REIT	EUR	12,264	412,929	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,728	1,110,845	0.11
Orange SA	EUR	25,117	357,038	0.04
Pernod Ricard SA	EUR	2,276	166,353	0.02
Rubis SCA	EUR	6,542	209,933	0.02
Safran SA	EUR	5,615	1,668,217	0.17
Sanofi SA	EUR	11,488	951,896	0.10
Societe Generale SA	EUR	3,111	214,130	0.02
TotalEnergies SE	EUR	11,643	647,176	0.07
Vallourec SACA	EUR	15,526	244,340	0.03
Veolia Environnement SA	EUR	7,963	236,581	0.02
Vinci SA	EUR	5,901	708,563	0.07
			10,631,222	**1.08**
Germany				
Allianz SE	EUR	3,382	1,324,729	0.14
BASF SE	EUR	2,033	90,550	0.01
Bayerische Motoren Werke AG	EUR	1,251	116,856	0.01
Bilfinger SE	EUR	2,588	277,951	0.03
Commerzbank AG	EUR	7,776	281,258	0.03
Continental AG	EUR	3,525	239,665	0.02
Deutsche Telekom AG	EUR	20,509	569,945	0.06
E.ON SE	EUR	21,482	345,753	0.04
Evonik Industries AG	EUR	1,195	15,941	0.00
Freenet AG	EUR	7,003	206,449	0.02
HOCHTIEF AG	EUR	519	173,709	0.02
Mercedes-Benz Group AG	EUR	6,760	407,594	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,480	1,398,472	0.14
RWE AG	EUR	6,446	291,810	0.03
SAP SE	EUR	1,048	219,556	0.02
Siemens AG	EUR	2,243	536,189	0.05
Vonovia SE	EUR	2,614	64,135	0.01
			6,560,562	**0.67**
Greece				
National Bank of Greece SA	EUR	35,494	463,552	0.05
			463,552	**0.05**
Hong Kong				
Cathay Pacific Airways Ltd.	HKD	13,000	17,749	0.00
Hang Lung Properties Ltd.	HKD	58,000	54,602	0.01
Henderson Land Development Co. Ltd.	HKD	7,000	21,568	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	10,738	479,280	0.05
Hysan Development Co. Ltd.	HKD	9,000	18,592	0.00
Lenovo Group Ltd.	HKD	40,000	40,548	0.01
PCCW Ltd.	HKD	25,000	14,773	0.00
Power Assets Holdings Ltd.	HKD	18,000	108,781	0.01
			755,893	**0.08**
India				
Bajaj Auto Ltd.	INR	2,267	201,028	0.02
HDFC Bank Ltd., ADR	USD	2,221	69,280	0.01
HDFC Bank Ltd.	INR	58,422	550,302	0.06
Infosys Ltd., ADR	USD	2,169	33,325	0.00
Maruti Suzuki India Ltd.	INR	794	125,794	0.01
Power Grid Corp. of India Ltd.	INR	103,321	259,001	0.03
Shriram Finance Ltd.	INR	18,631	176,147	0.02
Tata Consultancy Services Ltd.	INR	3,540	107,785	0.01
			1,522,662	**0.16**
Indonesia				
Bank Central Asia Tbk. PT	IDR	463,200	193,324	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,879,075	352,136	0.03
Telkom Indonesia Persero Tbk. PT	IDR	2,587,800	462,456	0.05
			1,007,916	**0.10**
Ireland				
Accenture plc 'A'	USD	1,984	457,393	0.05
AIB Group plc	EUR	27,738	255,120	0.03
Bank of Ireland Group plc	EUR	12,317	201,229	0.02
Cairn Homes plc	EUR	82,647	170,666	0.02
Eaton Corp. plc	USD	1,556	424,963	0.04
Medtronic plc	USD	5,779	475,929	0.05
Ryanair Holdings plc	EUR	17,130	505,935	0.05
Seagate Technology Holdings plc	USD	1,229	291,053	0.03
Smurfit WestRock plc	USD	1,453	48,204	0.00
Trane Technologies plc	USD	2,669	891,840	0.09
			3,722,332	**0.38**
Israel				
Delek Group Ltd.	ILS	196	44,582	0.01
Plus500 Ltd.	GBP	3,333	138,746	0.01
			183,328	**0.02**
Italy				
Azimut Holding SpA	EUR	4,333	154,840	0.02
Banca Generali SpA	EUR	2,811	161,070	0.02
Banca Mediolanum SpA	EUR	14,798	288,043	0.03
Banco BPM SpA	EUR	16,066	209,260	0.02
BFF Bank SpA, Reg. S	EUR	12,174	115,744	0.01
BPER Banca SpA	EUR	20,958	242,799	0.02
Enel SpA	EUR	79,596	706,295	0.07
Eni SpA	EUR	20,412	329,531	0.03
FinecoBank Banca Fineco SpA	EUR	7,391	163,932	0.02
Generali	EUR	7,828	279,968	0.03
Intesa Sanpaolo SpA	EUR	123,933	733,931	0.08
Maire SpA	EUR	16,967	221,674	0.02
Poste Italiane SpA, Reg. S	EUR	9,086	195,395	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Snam SpA	EUR	33,361	188,657	0.02
Technogym SpA, Reg. S	EUR	14,635	236,428	0.02
UniCredit SpA	EUR	8,079	572,922	0.06
Unipol Assicurazioni SpA	EUR	10,043	206,685	0.02
			5,007,174	**0.51**
Japan				
Activia Properties, Inc., REIT	JPY	27	20,682	0.00
Aozora Bank Ltd.	JPY	8,000	109,087	0.01
Astellas Pharma, Inc.	JPY	2,000	22,730	0.00
Canon, Inc.	JPY	4,100	103,373	0.01
Chubu Electric Power Co., Inc.	JPY	3,000	39,331	0.00
Cosmo Energy Holdings Co. Ltd.	JPY	1,600	36,290	0.00
Dai Nippon Printing Co. Ltd.	JPY	4,900	71,701	0.01
Dai-ichi Life Holdings, Inc.	JPY	6,800	48,154	0.01
ENEOS Holdings, Inc.	JPY	3,700	22,251	0.00
FANUC Corp.	JPY	3,000	99,262	0.01
Frontier Real Estate Investment Corp., REIT	JPY	32	16,202	0.00
Hitachi Ltd.	JPY	10,800	287,671	0.03
Idemitsu Kosan Co. Ltd.	JPY	17,800	114,615	0.01
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	40	33,563	0.00
Inpex Corp.	JPY	2,900	49,265	0.01
Isuzu Motors Ltd.	JPY	600	7,964	0.00
Japan Exchange Group, Inc.	JPY	20,200	183,978	0.02
Japan Metropolitan Fund Investment, REIT	JPY	182	122,900	0.01
Japan Post Holdings Co. Ltd.	JPY	6,400	57,403	0.01
Kansai Electric Power Co., Inc. (The)	JPY	1,900	25,359	0.00
KDX Realty Investment Corp., REIT	JPY	44	42,058	0.01
Kirin Holdings Co. Ltd.	JPY	5,300	67,577	0.01
Kobe Steel Ltd.	JPY	5,000	56,255	0.01
Kyushu Electric Power Co., Inc.	JPY	2,900	26,456	0.00
Kyushu Railway Co.	JPY	4,700	104,163	0.01
Lixil Corp.	JPY	2,800	28,883	0.00
Mazda Motor Corp.	JPY	2,400	15,897	0.00
Mitsubishi Chemical Group Corp.	JPY	11,000	54,700	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	43,000	582,314	0.06
Mori Hills REIT Investment Corp.	JPY	7	5,678	0.00
Nippon Building Fund, Inc., REIT	JPY	13	10,103	0.00
Nippon Shokubai Co. Ltd.	JPY	2,100	22,891	0.00
Nippon Steel Corp.	JPY	32,400	112,968	0.01
Niterra Co. Ltd.	JPY	400	14,997	0.00
Nomura Holdings, Inc.	JPY	5,600	39,588	0.00
Ono Pharmaceutical Co. Ltd.	JPY	1,200	14,147	0.00
Oracle Corp. Japan	JPY	200	14,380	0.00
Pola Orbis Holdings, Inc.	JPY	2,600	18,412	0.00
Shin-Etsu Chemical Co. Ltd.	JPY	7,900	209,181	0.02
SoftBank Corp.	JPY	139,700	163,020	0.02
Sony Group Corp.	JPY	35,200	769,312	0.08
Sumitomo Electric Industries Ltd.	JPY	4,500	154,602	0.02
Sumitomo Rubber Industries Ltd.	JPY	2,000	26,204	0.00
Suzuki Motor Corp.	JPY	26,000	329,109	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	5,300	139,602	0.02
Tokio Marine Holdings, Inc.	JPY	7,300	230,731	0.02
Toyo Tire Corp.	JPY	1,900	44,730	0.01
Toyota Motor Corp.	JPY	17,000	309,942	0.03
United Urban Investment Corp., REIT	JPY	68	67,696	0.01
			5,147,377	**0.52**
Jersey				
Amcor plc	USD	6,540	46,700	0.01
Glencore plc	GBP	67,438	313,960	0.03
Man Group plc	GBP	63,061	165,161	0.02
TP ICAP Group plc	GBP	45,746	135,817	0.01
WPP plc	GBP	19,820	76,742	0.01
			738,380	**0.08**
Luxembourg				
ArcelorMittal SA	EUR	6,400	250,208	0.02
Millicom International Cellular SA	USD	5,416	255,942	0.03
			506,150	**0.05**
Mexico				
Arca Continental SAB de CV	MXN	16,183	149,251	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	46,996	375,079	0.04
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	14,120	25,671	0.00
Wal-Mart de Mexico SAB de CV	MXN	153,863	408,163	0.04
			958,164	**0.10**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	1,178	35,069	0.00
Airbus SE	EUR	1,335	264,690	0.03
ASML Holding NV	EUR	2,985	2,747,693	0.28
ASR Nederland NV	EUR	3,185	193,043	0.02
BE Semiconductor Industries NV	EUR	733	97,984	0.01
ING Groep NV	EUR	16,743	401,916	0.04
Koninklijke Ahold Delhaize NV	EUR	10,274	358,460	0.04
Koninklijke BAM Groep NV	EUR	33,471	311,782	0.03
Koninklijke Heijmans NV, CVA	EUR	4,511	305,620	0.03
Koninklijke KPN NV	EUR	135,820	540,292	0.06
LyondellBasell Industries NV 'A'	USD	3,285	122,272	0.01
NN Group NV	EUR	3,602	236,615	0.03
NXP Semiconductors NV	USD	2,185	410,154	0.04
Randstad NV	EUR	949	30,639	0.00
SBM Offshore NV	EUR	9,545	233,662	0.02
Stellantis NV	EUR	1,753	16,586	0.00
			6,306,477	**0.64**
New Zealand				
Spark New Zealand Ltd.	NZD	28,991	32,388	0.00
			32,388	**0.00**
Norway				
Aker BP ASA	NOK	3,340	72,539	0.01
Aker Solutions ASA	NOK	76,228	199,349	0.02
DNB Bank ASA	NOK	8,850	210,721	0.02
DOF Group ASA	NOK	22,096	177,986	0.02
Equinor ASA	NOK	14,626	293,051	0.03
Gjensidige Forsikring ASA	NOK	5,057	128,872	0.01
Norsk Hydro ASA	NOK	8,053	53,174	0.01
Orkla ASA	NOK	4,046	38,473	0.00
Salmar ASA	NOK	755	39,422	0.01
Telenor ASA	NOK	29,501	366,051	0.04
Var Energi ASA	NOK	12,849	35,845	0.00
Vend Marketplaces ASA 'B'	NOK	1,359	32,174	0.00
			1,647,657	**0.17**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	6,747	106,641	0.01
Santander Bank Polska SA	PLN	161	20,797	0.00
			127,438	**0.01**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	188,233	168,582	0.02
NOS SGPS SA	EUR	46,766	188,116	0.02
			356,698	**0.04**
Saudi Arabia				
Al Rajhi Bank	SAR	7,212	159,761	0.02
Saudi Arabian Oil Co., Reg. S	SAR	48,172	260,892	0.03
Saudi National Bank (The)	SAR	39,814	343,283	0.03
			763,936	**0.08**
Singapore				
CapitaLand Ascendas REIT	SGD	27,400	51,489	0.01
DBS Group Holdings Ltd.	SGD	23,150	865,150	0.09
Singapore Telecommunications Ltd.	SGD	52,300	158,082	0.02
Venture Corp. Ltd.	SGD	2,800	28,081	0.00
Wilmar International Ltd.	SGD	11,100	22,698	0.00
			1,125,500	**0.12**
South Africa				
FirstRand Ltd.	ZAR	36,103	168,474	0.02
Gold Fields Ltd.	ZAR	8,505	322,282	0.03
Nedbank Group Ltd.	ZAR	11,927	162,493	0.02
Shoprite Holdings Ltd.	ZAR	3,124	43,529	0.00
Standard Bank Group Ltd.	ZAR	4,745	70,853	0.01
Valterra Platinum Ltd.	GBP	414	29,585	0.00
Vodacom Group Ltd.	ZAR	13,770	99,641	0.01
			896,857	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Korea				
Cheil Worldwide, Inc.	KRW	681	8,454	0.00
DB Insurance Co. Ltd.	KRW	1,856	143,961	0.02
Hana Financial Group, Inc.	KRW	5,943	330,822	0.03
Hyundai Motor Co.	KRW	818	143,430	0.02
KB Financial Group, Inc.	KRW	1,909	140,953	0.02
Kia Corp.	KRW	5,175	372,914	0.04
Samsung Electronics Co. Ltd. Preference	KRW	11,416	602,372	0.06
Samsung Electronics Co. Ltd.	KRW	16,297	1,157,010	0.12
Samsung Fire & Marine Insurance Co. Ltd.	KRW	1,140	335,513	0.03
Shinhan Financial Group Co. Ltd.	KRW	7,201	327,541	0.03
Woori Financial Group, Inc.	KRW	1,331	22,038	0.00
			3,585,008	**0.37**
Spain				
ACS Actividades de Construccion y Servicios SA	EUR	2,513	213,228	0.02
Banco Bilbao Vizcaya Argentaria SA	EUR	34,039	682,482	0.07
Banco de Sabadell SA	EUR	43,265	145,608	0.01
Banco Santander SA	EUR	78,556	791,138	0.08
Bankinter SA	EUR	7,835	110,924	0.01
CaixaBank SA	EUR	33,382	348,758	0.04
Enagas SA	EUR	3,973	52,255	0.01
Endesa SA	EUR	15,472	474,604	0.05
Iberdrola SA	EUR	12,099	223,438	0.02
International Consolidated Airlines Group SA	GBP	47,362	224,685	0.02
Logista Integral SA	EUR	6,424	193,362	0.02
Mapfre SA	EUR	36,661	156,909	0.02
Naturgy Energy Group SA	EUR	6,559	170,075	0.02
Repsol SA	EUR	14,391	229,285	0.02
Unicaja Banco SA, Reg. S	EUR	47,383	131,725	0.01
			4,148,476	**0.42**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	2,014	186,758	0.02
			186,758	**0.02**
Sweden				
Betsson AB 'B'	SEK	12,664	172,494	0.02
Loomis AB 'B'	SEK	5,143	185,315	0.02
NCC AB 'B'	SEK	10,566	215,656	0.02
SKF AB 'B'	SEK	7,813	177,775	0.02
SSAB AB 'B'	SEK	30,350	195,796	0.02
Svenska Handelsbanken AB 'A'	SEK	17,352	216,018	0.02
Swedbank AB 'A'	SEK	7,040	209,547	0.02
Tele2 AB 'B'	SEK	31,194	447,018	0.04
Telefonaktiebolaget LM Ericsson 'B'	SEK	30,426	254,787	0.03
Telia Co. AB	SEK	70,517	258,001	0.03
Volvo AB 'B'	SEK	47,325	1,298,614	0.13
			3,631,021	**0.37**
Switzerland				
ABB Ltd.	CHF	8,461	538,541	0.05
Adecco Group AG	CHF	1,576	39,186	0.00
Nestle SA	CHF	11,196	947,738	0.10
Novartis AG	CHF	10,701	1,260,889	0.13
Roche Holding AG	CHF	3,757	1,325,709	0.14
Swiss Re AG	CHF	1,780	254,253	0.03
Temenos AG	CHF	556	47,591	0.00
UBS Group AG	CHF	13,973	555,092	0.06
Zurich Insurance Group AG	CHF	641	414,748	0.04
			5,383,747	**0.55**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	65,234	443,874	0.04
MediaTek, Inc.	TWD	7,044	273,816	0.03
Quanta Computer, Inc.	TWD	61,431	453,003	0.05
Realtek Semiconductor Corp.	TWD	28,216	374,220	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	109,806	4,611,064	0.47
Vanguard International Semiconductor Corp.	TWD	31,589	78,990	0.01
Wistron Corp.	TWD	53,825	219,454	0.02
			6,454,421	**0.66**
Thailand				
SCB X PCL	THB	82,200	309,774	0.03
			309,774	**0.03**
United Kingdom				
Admiral Group plc	GBP	4,699	170,964	0.02
AstraZeneca plc	GBP	9,762	1,541,536	0.16
Aviva plc	GBP	28,952	227,018	0.02
Balfour Beatty plc	GBP	30,701	249,628	0.03
Barclays plc	GBP	77,217	420,834	0.04
Barratt Redrow plc	GBP	28,281	123,396	0.01
Beazley plc	GBP	12,551	119,623	0.01
BP plc	GBP	117,022	579,978	0.06
British Land Co. plc (The), REIT	GBP	16,556	76,447	0.01
Centrica plc	GBP	141,689	275,157	0.03
Drax Group plc	GBP	29,242	280,546	0.03
Dunelm Group plc	GBP	13,117	169,594	0.02
Endeavour Mining plc	GBP	6,658	295,154	0.03
GSK plc	GBP	34,781	727,419	0.07
Haleon plc	GBP	54,004	231,673	0.02
HSBC Holdings plc	GBP	77,803	1,045,412	0.11
IG Group Holdings plc	GBP	5,480	82,651	0.01
Investec plc	GBP	21,519	135,848	0.01
ITV plc	GBP	185,497	175,203	0.02
J Sainsbury plc	GBP	73,858	274,977	0.03
Johnson Matthey plc	GBP	10,996	268,349	0.03
Kingfisher plc	GBP	36,514	130,717	0.01
Land Securities Group plc, REIT	GBP	28,658	204,053	0.02
Lloyds Banking Group plc	GBP	395,675	445,470	0.05
M&G plc	GBP	63,779	209,405	0.02
Mitie Group plc	GBP	131,545	250,825	0.03
Morgan Sindall Group plc	GBP	3,561	189,528	0.02
National Grid plc	GBP	33,555	438,839	0.04
NatWest Group plc	GBP	110,723	826,610	0.08
Next plc	GBP	1,534	240,366	0.02
Persimmon plc	GBP	3,878	60,321	0.01
Phoenix Group Holdings plc	GBP	28,227	238,159	0.02
Prudential plc	GBP	24,381	319,628	0.03
Reckitt Benckiser Group plc	GBP	5,070	348,719	0.04
RELX plc	GBP	22,256	769,598	0.08
Rio Tinto plc	GBP	11,367	780,204	0.08
Rolls-Royce Holdings plc	GBP	36,018	474,248	0.05
Sage Group plc (The)	GBP	3,921	48,608	0.00
Shell plc	GBP	28,537	895,367	0.09
SSE plc	GBP	16,303	407,758	0.04
Telecom Plus plc	GBP	9,456	147,600	0.02
Tesco plc	GBP	103,920	525,902	0.05
Unilever plc	GBP	571	31,775	0.00
Vodafone Group plc	GBP	247,674	280,488	0.03
			15,735,595	**1.60**
United States of America				
3M Co.	USD	4,856	667,609	0.07
Abbott Laboratories	USD	4,468	478,590	0.05
AbbVie, Inc.	USD	6,506	1,272,521	0.13
Alexandria Real Estate Equities, Inc., REIT	USD	2,954	123,502	0.01
Alliant Energy Corp.	USD	2,183	121,886	0.01
American Electric Power Co., Inc.	USD	2,495	246,586	0.03
American Tower Corp., REIT	USD	358	53,809	0.01
Amgen, Inc.	USD	886	248,161	0.03
Analog Devices, Inc.	USD	4,416	1,034,673	0.11
Apple, Inc.	USD	2,972	691,934	0.07
Archer-Daniels-Midland Co.	USD	4,850	240,463	0.02
AT&T, Inc.	USD	32,454	688,871	0.07
Avery Dennison Corp.	USD	1,286	201,143	0.02
Baker Hughes Co. 'A'	USD	19,876	779,890	0.08
Bank of America Corp.	USD	22,641	1,065,499	0.11
Baxter International, Inc.	USD	10,786	177,858	0.02
Best Buy Co., Inc.	USD	3,245	186,203	0.02
BlackRock, Inc.	USD	354	326,722	0.03
Bristol-Myers Squibb Co.	USD	16,000	740,419	0.08
Broadcom, Inc.	USD	5,066	1,495,007	0.15
Brown-Forman Corp. 'B'	USD	8,147	182,098	0.02
Cardinal Health, Inc.	USD	1,264	223,287	0.02
CF Industries Holdings, Inc.	USD	2,951	193,311	0.02
Chevron Corp.	USD	3,889	505,336	0.05
Cisco Systems, Inc.	USD	4,064	267,468	0.03
Clear Channel Outdoor Holdings, Inc.	USD	19,462	35,428	0.00
Clorox Co. (The)	USD	1,992	172,611	0.02
CME Group, Inc.	USD	3,536	829,890	0.08
Coca-Cola Co. (The)	USD	12,153	726,113	0.07
Comcast Corp. 'A'	USD	7,854	199,991	0.02
Consolidated Edison, Inc.	USD	2,357	200,943	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Constellation Brands, Inc. 'A'	USD	1,822	216,827	0.02
Crown Castle, Inc., REIT	USD	2,547	193,047	0.02
Cummins, Inc.	USD	687	301,253	0.03
Darden Restaurants, Inc.	USD	1,290	203,435	0.02
Devon Energy Corp.	USD	6,093	191,073	0.02
Diamondback Energy, Inc.	USD	1,384	178,804	0.02
Digital Realty Trust, Inc., REIT	USD	1,187	156,997	0.02
Dominion Energy, Inc.	USD	4,466	224,871	0.02
Dow, Inc.	USD	10,699	215,604	0.02
DTE Energy Co. NEW YORK Preference 6.25%	USD	6,800	144,366	0.01
DTE Energy Co. USD	USD	1,784	197,254	0.02
Duke Energy Corp.	USD	2,239	224,673	0.02
Edison International	USD	4,630	238,517	0.02
Emerson Electric Co.	USD	8,784	1,010,626	0.10
Entergy Corp.	USD	3,073	244,535	0.03
EOG Resources, Inc.	USD	3,372	303,878	0.03
Evergy, Inc.	USD	3,809	237,224	0.02
Eversource Energy	USD	3,904	224,733	0.02
Exelon Corp.	USD	5,845	218,705	0.02
Expedia Group, Inc.	USD	2,127	515,750	0.05
Extra Space Storage, Inc., REIT	USD	1,743	194,868	0.02
Exxon Mobil Corp.	USD	7,718	794,404	0.08
Fastenal Co.	USD	5,848	202,637	0.02
Fidelity National Information Services, Inc.	USD	25,773	1,471,095	0.15
Ford Motor Co.	USD	23,287	262,186	0.03
Franklin Resources, Inc.	USD	10,605	217,598	0.02
Frontier Communications Parent, Inc.	USD	9,054	294,080	0.03
General Mills, Inc.	USD	4,872	193,285	0.02
Gilead Sciences, Inc.	USD	2,442	255,672	0.03
GQG Partners, Inc., CDI	AUD	6,354	6,318	0.00
Gulfport Energy Corp.	USD	1,283	230,811	0.02
Hershey Co. (The)	USD	761	118,434	0.01
Hewlett Packard Enterprise Co.	USD	11,798	242,177	0.02
Hormel Foods Corp.	USD	9,916	202,361	0.02
HP, Inc.	USD	9,020	175,155	0.02
iHeartMedia, Inc. 'A'	USD	8,276	29,566	0.00
International Business Machines Corp.	USD	956	245,071	0.03
International Flavors & Fragrances, Inc.	USD	2,976	171,770	0.02
International Paper Co.	USD	4,812	162,903	0.02
Iron Mountain, Inc., REIT	USD	2,343	165,759	0.02
Johnson & Johnson	USD	6,656	1,174,597	0.12
Kenvue, Inc.	USD	15,305	225,820	0.02
Keurig Dr. Pepper, Inc.	USD	9,739	234,372	0.02
KeyCorp	USD	15,257	269,601	0.03
Kimberly-Clark Corp.	USD	1,978	171,052	0.02
Kimco Realty Corp., REIT	USD	11,235	193,932	0.02
Kinder Morgan, Inc.	USD	9,387	220,299	0.02
Kraft Heinz Co. (The)	USD	9,430	196,383	0.02
Lowe's Cos., Inc.	USD	4,684	970,547	0.10
Marsh & McLennan Cos., Inc.	USD	1,710	272,680	0.03
McDonald's Corp.	USD	2,674	699,490	0.07
Merck & Co., Inc.	USD	7,405	667,230	0.07
Meta Platforms, Inc. 'A'	USD	478	269,697	0.03
Microchip Technology, Inc.	USD	621	34,186	0.00
Microsoft Corp.	USD	8,817	3,653,922	0.37
Mid-America Apartment Communities, Inc., REIT	USD	75	8,929	0.00
Mondelez International, Inc. 'A'	USD	10,257	472,468	0.05
Morgan Stanley	USD	5,064	769,736	0.08
Motorola Solutions, Inc.	USD	539	176,438	0.02
National CineMedia, Inc.	USD	8,538	27,954	0.00
NetApp, Inc.	USD	1,949	178,631	0.02
NextEra Energy Capital Holdings, Inc. Preference 6.5%	USD	2,346	50,816	0.01
NextEra Energy, Inc.	USD	14,676	1,007,180	0.10
Omnicom Group, Inc.	USD	11,436	790,725	0.08
ONEOK, Inc.	USD	2,584	162,022	0.02
PACCAR, Inc.	USD	5,650	533,085	0.05
PepsiCo, Inc.	USD	4,195	514,284	0.05
Pfizer, Inc.	USD	9,804	208,936	0.02
Phillips 66	USD	1,596	175,807	0.02
Procter & Gamble Co. (The)	USD	2,862	351,232	0.04
Prudential Financial, Inc.	USD	2,143	207,421	0.02
Public Storage, REIT	USD	714	158,500	0.02
Realty Income Corp., REIT	USD	4,157	200,469	0.02
Regency Centers Corp., REIT	USD	3,297	194,655	0.02
Regions Financial Corp.	USD	17,007	396,518	0.04
SCE Trust VI Preference 5%	USD	26,794	399,220	0.04
Sempra	USD	2,801	212,705	0.02
Simon Property Group, Inc., REIT	USD	1,521	241,031	0.02
Southern Co. (The)	USD	9,267	691,716	0.07
Southern Copper Corp.	USD	865	105,580	0.01
Sun Communities, Inc., REIT	USD	1,749	184,280	0.02
T Rowe Price Group, Inc.	USD	1,873	164,663	0.02
Target Corp.	USD	2,771	231,135	0.02
Texas Instruments, Inc.	USD	1,152	172,596	0.02
T-Mobile US, Inc.	USD	1,031	179,090	0.02
Truist Financial Corp.	USD	6,039	255,236	0.03
Tyson Foods, Inc. 'A'	USD	4,571	230,080	0.02
Ubiquiti, Inc.	USD	110	52,476	0.01
United Parcel Service, Inc. 'B'	USD	2,979	253,184	0.03
UnitedHealth Group, Inc.	USD	1,239	351,581	0.04
US Bancorp	USD	7,445	341,670	0.04
Valero Energy Corp.	USD	1,503	209,620	0.02
Ventas, Inc., REIT	USD	3,960	262,447	0.03
Verizon Communications, Inc.	USD	5,979	208,170	0.02
VICI Properties, Inc., REIT 'A'	USD	7,598	183,043	0.02
Walt Disney Co. (The)	USD	15,176	1,478,523	0.15
Warner Music Group Corp. 'A'	USD	8,499	222,394	0.02
WEC Energy Group, Inc.	USD	2,269	204,923	0.02
Wells Fargo & Co.	USD	6,802	545,882	0.06
Weyerhaeuser Co., REIT	USD	6,752	137,101	0.01
Williams Cos., Inc. (The)	USD	4,448	227,833	0.02
WP Carey, Inc., REIT	USD	4,113	225,472	0.02
Xcel Energy, Inc.	USD	3,512	222,560	0.02
Xcel Energy, Inc. Preference 6.25%	USD	6,600	140,908	0.01
Yum! Brands, Inc.	USD	6,437	835,216	0.09
			50,466,093	**5.14**
Total Equities			**158,345,295**	**16.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**400,356,095**	**40.80**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	840,000	513,160	0.05
Pampa Energia SA, Reg. S 7.95% 10/09/2031	USD	55,000	48,613	0.00
Transportadora de Gas del Sur SA, Reg. S 8.5% 24/07/2031	USD	55,000	48,809	0.01
YPF Energia Electrica SA, Reg. S 7.875% 16/10/2032	USD	60,000	51,378	0.01
YPF SA, Reg. S 8.25% 17/01/2034	USD	150,000	130,926	0.01
			792,886	**0.08**
Australia				
Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	200,000	176,869	0.02
Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	220,000	195,473	0.02
			372,342	**0.04**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	447,000	406,767	0.04
			406,767	**0.04**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	176,983	0.02
			176,983	**0.02**
Barbados				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	287,000	258,101	0.03
			258,101	**0.03**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	230,000	202,667	0.02
			202,667	**0.02**
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	365,000	310,425	0.03
Transocean International Ltd., 144A 8.75% 15/02/2030	USD	136,500	121,603	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Valaris Ltd., 144A 8.375% 30/04/2030	USD	132,000	117,167	0.01
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	450,000	389,655	0.04
			938,850	**0.09**
Brazil				
Axia Energia, Reg. S 6.5% 11/01/2035	USD	200,000	173,867	0.02
			173,867	**0.02**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	834,000	701,617	0.07
1261229 BC Ltd., 144A 10% 15/04/2032	USD	1,859,000	1,651,578	0.17
ATS Corp., 144A 4.125% 15/12/2028	USD	115,000	95,846	0.01
Bank of Montreal 5.717% 25/09/2028	USD	1,209,000	1,075,684	0.11
Bank of Montreal, FRN 7.3% 26/11/2084	USD	770,000	700,298	0.07
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	518,000	468,848	0.05
Bank of Nova Scotia (The), FRN 6.875% 27/10/2085	USD	200,000	174,887	0.02
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	260,000	231,658	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	307,000	234,611	0.02
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	652,000	391,692	0.04
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	330,000	184,545	0.02
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	281,000	259,201	0.03
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	729,000	663,139	0.07
Bombardier, Inc., 144A 7% 01/06/2032	USD	201,000	181,299	0.02
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	174,000	157,006	0.02
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	1,848,000	1,634,827	0.17
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,056,000	907,541	0.09
Enbridge, Inc., FRN 6% 15/01/2077	USD	94,000	80,606	0.01
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	1,688,000	1,458,020	0.15
Enbridge, Inc., FRN 7.625% 15/01/2083	USD	578,000	537,585	0.06
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	130,000	127,254	0.01
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,030,000	910,542	0.09
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	1,920,000	1,696,457	0.17
Garda World Security Corp., 144A 7.75% 15/02/2028	USD	299,000	261,652	0.03
Garda World Security Corp., 144A 6.5% 15/01/2031	USD	228,000	198,666	0.02
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	211,000	183,526	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	586,000	493,346	0.05
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	388,000	330,404	0.03
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	217,000	182,060	0.02
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	597,000	534,657	0.05
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	193,000	167,899	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	763,000	656,730	0.07
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	555,000	495,326	0.05
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	343,000	286,215	0.03
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	624,000	568,805	0.06
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	21,000	18,117	0.00
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	709,000	604,651	0.06
Rogers Communications, Inc. 3.8% 15/03/2032	USD	1,983,000	1,596,673	0.16
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	1,725,000	1,493,491	0.15
Royal Bank of Canada, FRN 7.5% 02/05/2084	USD	588,000	532,549	0.05
Royal Bank of Canada, FRN 6.5% 24/11/2085	USD	340,000	290,301	0.03
Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	136,600	0.01
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	2,096,000	1,834,345	0.19
Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	292,000	249,108	0.03
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	851,000	765,513	0.08
Toronto-Dominion Bank (The), FRN 7.25% 31/07/2084	USD	200,000	179,863	0.02
Toronto-Dominion Bank (The), FRN 6.35% 31/10/2085	USD	837,000	726,326	0.07
Transcanada Trust, FRN 5.5% 15/09/2079	USD	1,433,000	1,217,287	0.12
Transcanada Trust, FRN 5.6% 07/03/2082	USD	230,000	194,458	0.02
			28,723,309	**2.93**
Cayman Islands				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	334,000	302,944	0.03
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.116% 18/04/2031	USD	169,192	144,347	0.01
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'B', 144A 5.546% 18/04/2031	USD	1,050,000	895,997	0.09
Flatiron CLO 20 Ltd., FRN, Series 2020-1A 'BR2', 144A 5.439% 20/11/2038	USD	300,000	256,911	0.03
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	200,000	174,587	0.02
KKR CLO Ltd. 22, FRN, Series 22A 'B', 144A 5.746% 20/07/2031	USD	500,000	427,005	0.04
LCM 28 Ltd., FRN, Series 28A 'B', 144A 5.746% 20/10/2030	USD	250,000	213,576	0.02
Peace Park CLO Ltd., FRN, Series 2021-1A 'BR', 144A 5.464% 20/10/2038	USD	400,000	341,721	0.03
Peace Park CLO Ltd., FRN, Series 2021-1A 'D1R', 144A 6.584% 20/10/2038	USD	300,000	255,740	0.03
Peace Park CLO Ltd., FRN, Series 2021-1A 'ER', 144A 8.784% 20/10/2038	USD	200,000	166,443	0.02
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.115% 16/04/2031	USD	81,492	69,525	0.01
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 5.505% 16/04/2031	USD	460,000	392,407	0.04
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	102,000	88,878	0.01
Vale Overseas Ltd., FRN, 144A 6% 25/02/2056	USD	200,000	170,746	0.02
			3,900,827	**0.40**
Colombia				
Ecopetrol SA 5.875% 28/05/2045	USD	170,000	107,964	0.01
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	200,000	192,848	0.02
			300,812	**0.03**
Denmark				
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	1,140,000	1,011,023	0.10
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	1,805,000	1,554,099	0.16
			2,565,122	**0.26**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 7.15% 24/02/2055	USD	300,000	274,268	0.03
			274,268	**0.03**
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	280,000	260,584	0.03
			260,584	**0.03**
Ethiopia				
Ethiopia Government Bond 6.625% 30/06/2026	USD	200,000	183,545	0.02
			183,545	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Finland				
Nordea Bank Abp, FRN, 144A 6.3% Perpetual	USD	450,000	393,392	0.04
			393,392	**0.04**
France				
Altice France SA, 144A 9.5% 01/11/2029	USD	308,040	270,877	0.03
Altice France SA, 144A 6.5% 15/04/2032	USD	690,779	564,928	0.06
Altice France SA, 144A 6.875% 15/07/2032	USD	566,023	463,069	0.05
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	154,020	146,964	0.01
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,190,000	1,051,274	0.11
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	2,465,000	2,228,361	0.23
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	363,000	331,426	0.03
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	1,390,000	1,210,399	0.12
Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	176,491	0.02
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,210,000	1,016,468	0.10
Societe Generale SA, FRN, 144A 5.519% 19/01/2028	USD	1,000,000	863,930	0.09
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	500,000	450,457	0.04
			8,774,644	**0.89**
Germany				
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	550,000	476,559	0.05
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	300,000	268,975	0.02
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	200,000	180,524	0.02
			926,058	**0.09**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	330,000	316,973	0.03
			316,973	**0.03**
Ireland				
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	210,000	187,965	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	500,000	559,650	0.05
			747,615	**0.07**
Italy				
Fibercop SpA, 144A 6.375% 15/11/2033	USD	559,000	476,726	0.05
Pro-Gest SpA 3.25% 30/06/2026	EUR	525,000	238,875	0.02
			715,601	**0.07**
Japan				
Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	655,000	575,562	0.06
Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	1,710,000	1,509,610	0.15
Sumitomo Mitsui Financial Group, Inc., FRN 6.6% Perpetual	USD	300,000	264,761	0.03
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	2,057,000	1,605,287	0.16
			3,955,220	**0.40**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	554,000	486,415	0.05
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	956,000	857,566	0.09
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	333,000	293,239	0.03
			1,637,220	**0.17**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 30/06/2026§	USD	664,000	133,036	0.01
			133,036	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	301,000	262,641	0.03
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	872,000	770,294	0.08
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	701,000	614,779	0.06
			1,647,714	**0.17**
Luxembourg				
Altice France Lux 3, 144A 10% 15/01/2033	USD	111,200	87,073	0.01
Altice France Lux 3, Reg. S 10% 15/01/2033	USD	133,060	104,190	0.01
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	523,000	484,634	0.05
Ardagh Group SA, 144A 12% 01/12/2030	USD	400,000	311,634	0.03
Ardagh Group SA, Reg. S 12% 01/12/2030	EUR	970,000	891,902	0.09
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	200,000	178,352	0.02
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	220,000	192,831	0.02
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	186,478	0.02
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	400,000	281,153	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	94,000	84,103	0.01
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	473,390	36,326	0.00
			2,838,676	**0.29**
Mexico				
Petroleos Mexicanos 5.95% 28/01/2031	USD	300,000	247,819	0.02
Petroleos Mexicanos 6.7% 16/02/2032	USD	975,000	830,265	0.08
Petroleos Mexicanos 10% 07/02/2033	USD	685,000	677,159	0.07
Petroleos Mexicanos 6.375% 23/01/2045	USD	110,000	75,844	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	149,773	0.02
Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	51,814	0.01
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,946,000	1,488,612	0.15
Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	245,921	0.02
			3,767,207	**0.38**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	400,000	378,311	0.04
			378,311	**0.04**
Netherlands				
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	600,000	544,817	0.05
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	150,000	135,096	0.01
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	1,300,000	1,141,945	0.12
Cooperatieve Rabobank UA, FRN, 144A 5.447% 05/03/2030	USD	1,300,000	1,146,609	0.12
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	2,133,000	2,125,337	0.22
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,015,000	882,892	0.09
Sensata Technologies BV, 144A 4% 15/04/2029	USD	389,000	325,131	0.03
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	219,000	189,743	0.02
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	200,000	155,062	0.02
			6,646,632	**0.68**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Panama				
Carnival Corp., 144A 4% 01/08/2028	USD	147,000	123,557	0.01
Carnival Corp., 144A 7% 15/08/2029	USD	154,000	137,898	0.02
Carnival Corp., 144A 5.75% 15/03/2030	USD	455,000	399,666	0.04
Carnival Corp., 144A 5.875% 15/06/2031	USD	355,000	312,859	0.03
Carnival Corp., 144A 5.75% 01/08/2032	USD	870,000	762,460	0.08
Carnival Corp., 144A 6.125% 15/02/2033	USD	1,235,000	1,087,068	0.11
			2,823,508	**0.29**
Singapore				
Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	348,000	315,775	0.03
Seagate Data Storage Technology Pte. Ltd., 144A 8.5% 15/07/2031	USD	86,000	78,012	0.01
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	205,000	179,503	0.02
			573,290	**0.06**
Spain				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	158,766	0.02
Grifols SA, 144A 4.75% 15/10/2028	USD	400,000	337,004	0.03
			495,770	**0.05**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	167,798	0.02
Allied Universal Holdco LLC, (Atlas Luxco 4) 144A 4.625% 01/06/2028	USD	239,000	201,102	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	454,418	388,176	0.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,739,816	1,511,972	0.15
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	397,481	0.04
Clarios Global LP, 144A 6.75% 15/05/2028	USD	437,000	382,210	0.04
Clarios Global LP, 144A 6.75% 15/02/2030	USD	334,000	298,036	0.03
Clarios Global LP, 144A 6.75% 15/09/2032	USD	378,000	334,634	0.03
Connect Finco SARL, 144A 9% 15/09/2029	USD	400,000	361,809	0.04
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	200,000	177,051	0.02
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	741,000	636,424	0.07
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	259,000	229,212	0.02
			5,085,905	**0.52**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	1,685,000	1,488,376	0.15
			1,488,376	**0.15**
Switzerland				
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	1,050,000	936,667	0.10
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,160,000	920,057	0.09
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	2,181,000	2,182,179	0.22
			4,038,903	**0.41**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	200,000	176,636	0.02
			176,636	**0.02**
Turkiye				
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	200,000	179,655	0.02
			179,655	**0.02**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	431,480	279,821	0.03
			279,821	**0.03**
United Kingdom				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	200,000	171,208	0.02
BP Capital Markets plc, FRN 6.45% Perpetual	USD	853,000	775,211	0.08
HSBC Holdings plc, FRN 6.95% Perpetual	USD	950,000	852,718	0.09
HSBC Holdings plc, FRN 8% Perpetual	USD	1,125,000	1,014,983	0.10
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	151,662	0.01
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,099,000	814,672	0.08
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	258,000	152,059	0.02
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	200,000	177,376	0.02
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	205,953	0.02
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	1,058,568	0.11
			5,374,410	**0.55**
United States of America				
ABFC Trust, FRN, Series 2002-OPT1 'M1' 4.941% 25/05/2032	USD	58,978	56,076	0.01
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	633,000	537,311	0.05
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	101,000	87,111	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,093,000	865,267	0.09
Acushnet Co., 144A 5.625% 01/12/2033	USD	62,000	53,694	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.713% 25/05/2036	USD	305,714	224,261	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	573,000	477,395	0.05
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	1,120,000	925,987	0.09
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	5,000	4,373	0.00
AECOM, 144A 6% 01/08/2033	USD	358,000	313,002	0.03
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	141,000	126,013	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	619,000	527,750	0.05
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	641,000	550,114	0.06
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,091,000	894,407	0.09
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	124,000	104,963	0.01
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	98,000	84,612	0.01
Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	110,000	93,751	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	518,000	441,373	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	830,000	720,697	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,138,000	913,957	0.09
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	112,000	97,101	0.01
Allstate Corp. (The), FRN 6.5% 15/05/2067	USD	393,000	353,713	0.04
Ally Financial, Inc., FRN 4.7% Perpetual	USD	459,000	372,201	0.04
Alternative Loan Trust, FRN, Series 2006-OA7 '1A2' 4.969% 25/06/2046	USD	1,132,290	968,924	0.10
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.346% 25/04/2035	USD	614,262	404,613	0.04
Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	498,686	214,189	0.02
Alternative Loan Trust, FRN, Series 2005-65CB '2A1' 4.271% 25/12/2035	USD	1,099,167	570,141	0.06
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,086,989	445,991	0.05
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	330,740	246,523	0.03
Alternative Loan Trust, FRN, Series 2005-81 'A1' 4.406% 25/02/2037	USD	873,183	625,439	0.06
Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 4.126% 25/06/2037	USD	930,019	734,779	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	727,369	366,913	0.04
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	145,906	64,441	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	473,000	423,225	0.04
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	439,000	371,965	0.04
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	470,000	431,993	0.04
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	560,000	468,397	0.05
American Express Co., FRN 5.043% 26/07/2028	USD	377,000	327,019	0.03
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 4.386% 25/03/2037	USD	920,071	279,935	0.03
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	1,518,000	1,169,493	0.12
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	311,000	275,250	0.03
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	212,000	193,150	0.02
Amgen, Inc. 2% 15/01/2032	USD	1,973,000	1,468,458	0.15
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	224,000	195,233	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	474,000	405,487	0.04
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	624,000	533,128	0.05
Antero Midstream Partners LP, 144A 5.75% 15/10/2033	USD	222,000	190,531	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	165,000	143,299	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	204,000	176,630	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	658,000	526,055	0.05
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	312,000	288,841	0.03
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	258,000	215,018	0.02
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	337,000	282,682	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,035,000	883,141	0.09
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	390,000	326,578	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	61,000	50,840	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	400,000	343,284	0.04
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	209,000	183,891	0.02
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	38,361	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	967,000	815,730	0.08
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	949,000	814,976	0.08
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	232,000	205,677	0.02
Asurion LLC, 144A 8% 31/12/2032	USD	381,000	337,953	0.03
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	170,000	145,090	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,132,000	961,087	0.10
Avient Corp., 144A 7.125% 01/08/2030	USD	121,000	106,553	0.01
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	991,000	826,940	0.08
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	306,000	254,522	0.03
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	637,000	563,525	0.06
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	21,000	18,414	0.00
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	366,000	322,441	0.03
Avis Budget Car Rental LLC (Issue price 100), 144A 5.75% 15/07/2027	USD	193,000	165,225	0.02
Avis Budget Car Rental LLC (Issue price 92), 144A 5.75% 15/07/2027	USD	333,000	284,798	0.03
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	552,000	454,996	0.05
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	72,000	63,526	0.01
Axon Enterprise, Inc., 144A 6.25% 15/03/2033	USD	95,000	84,590	0.01
Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,368,000	1,952,863	0.20
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	151,011	122,158	0.01
Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.39% 20/01/2047	USD	2,290,694	1,687,723	0.17
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	123,443	0.01
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,705,000	1,406,722	0.14
Bank of America Corp., FRN 4.571% 27/04/2033	USD	2,194,000	1,870,388	0.19
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,822,000	1,622,311	0.17
Bank of America Corp., FRN 6.25% Perpetual	USD	710,000	614,229	0.06
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	370,000	322,864	0.03
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	386,000	325,762	0.03
Baxter International, Inc. 2.272% 01/12/2028	USD	1,761,000	1,417,685	0.14
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	1,230,000	963,932	0.10
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 5.867% 28/02/2041	USD	729,072	622,929	0.06
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	330,057	253,554	0.03
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	50,649	0.01
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	488,000	420,031	0.04
Biogen, Inc. 2.25% 01/05/2030	USD	1,421,000	1,115,085	0.11
Block, Inc., 144A 5.625% 15/08/2030	USD	152,000	132,299	0.01
Block, Inc., 144A 6% 15/08/2033	USD	229,000	200,403	0.02
Block, Inc. 2.75% 01/06/2026	USD	5,000	4,235	0.00
Block, Inc. 6.5% 15/05/2032	USD	1,048,000	929,997	0.09
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	210,000	179,869	0.02
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	189,000	168,810	0.02
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	279,000	252,098	0.03
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	114,000	96,511	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	432,000	364,420	0.04
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	573,000	488,862	0.05
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	129,000	113,964	0.01
Broadcom, Inc. 4.3% 15/11/2032	USD	1,518,000	1,279,090	0.13
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	444,000	377,561	0.04
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	150,000	134,327	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	122,000	102,899	0.01
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	1,101,000	936,713	0.10
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	602,000	489,688	0.05
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	474,000	420,771	0.04
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	297,000	262,088	0.03
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	181,000	161,597	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	333,000	272,666	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	285,000	251,774	0.03
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	1,220,000	1,065,736	0.11
Calpine Corp., 144A 4.5% 15/02/2028	USD	28,000	23,897	0.00
Calpine Corp., 144A 4.625% 01/02/2029	USD	287,000	244,701	0.02
Calpine Corp., 144A 5% 01/02/2031	USD	192,000	166,941	0.02
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	103,000	89,266	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	700,000	596,590	0.06
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,583,000	2,186,268	0.22
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	4,182,000	3,407,924	0.35
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,736,000	2,196,946	0.22
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,668,000	2,875,936	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	355,000	276,837	0.03
CCO Holdings LLC 4.5% 01/05/2032	USD	322,000	246,798	0.03
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'D', 144A 4.384% 15/11/2050	USD	190,000	141,214	0.01
CD Mortgage Trust, Series 2017-CD3 'A4' 3.631% 10/02/2050	USD	484,904	403,847	0.04
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	373,900	18,365	0.00
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	550,000	382,997	0.04
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 4.776% 25/09/2034	USD	204,943	173,417	0.02
Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	702,444	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	405,000	331,409	0.03
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.16% 10/11/2049	USD	500,000	365,424	0.04
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	868,000	773,682	0.08
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	90,000	81,505	0.01
Charter Communications Operating LLC 2.25% 15/01/2029	USD	2,817,000	2,251,369	0.23
Charter Communications Operating LLC 6.55% 01/06/2034	USD	740,000	665,422	0.07
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,288,000	1,069,388	0.11
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	40,000	30,869	0.00
Chemours Co. (The), 144A 8% 15/01/2033	USD	239,000	197,558	0.02
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	1,988,000	1,562,847	0.16
CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.246% 25/04/2046	USD	1,695,291	1,285,612	0.13
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 4.613% 20/04/2036	USD	310,228	243,268	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.531% 20/03/2036	USD	303,047	243,226	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.773% 25/01/2036	USD	179,248	151,654	0.02
CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	634,967	226,825	0.02
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	260,223	111,032	0.01
CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	199,280	100,150	0.01
Chord Energy Corp., 144A 6% 01/10/2030	USD	357,000	309,223	0.03
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	262,000	231,173	0.02
Ciena Corp., 144A 4% 31/01/2030	USD	221,000	181,880	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	329,000	280,710	0.03
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	173,000	153,015	0.02
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	368,000	320,099	0.03
Citi Asset Receivables Trust I, Series 2025-10 'CERT', 144A 24.78% 20/01/2032	USD	100,000	88,620	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	93,090	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'D', 144A 4.376% 10/02/2048	USD	463,318	384,527	0.04
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	172,509	0.02
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,902,000	1,213,901	0.12
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 5.645% 25/06/2036	USD	439,312	354,624	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 4.872% 25/07/2036	USD	279,390	233,307	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 6.05% 25/03/2036	USD	195,677	169,705	0.02
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,383,000	1,885,554	0.19
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,781,000	1,363,034	0.14
Citigroup, Inc., FRN 6.27% 17/11/2033	USD	248,000	230,827	0.02
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	497,000	437,135	0.04
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	245,000	219,073	0.02
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	529,000	467,707	0.05
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	265,000	243,940	0.02
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	386,000	320,539	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	390,000	314,638	0.03
Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	287,000	251,339	0.03
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	470,000	401,355	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,002,000	849,103	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	816,000	730,940	0.07
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	550,000	496,425	0.05
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	166,000	141,267	0.01
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	354,000	297,470	0.03
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	711,000	631,103	0.06
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	404,000	354,667	0.04
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	211,000	189,914	0.02
Cleveland-Cliffs, Inc., 144A 7.625% 15/01/2034	USD	138,000	123,181	0.01
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	765,000	671,137	0.07
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	684,000	575,246	0.06
CMS Energy Corp., FRN 6.5% 01/06/2055	USD	125,000	109,668	0.01
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	68,194	0.01
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	336,000	297,284	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	1,466,000	1,246,640	0.13
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,306,000	1,062,404	0.11
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	168,000	127,898	0.01
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	847,000	775,139	0.08
COMM Mortgage Trust, FRN, Series 2015-DC1 'B' 4.035% 10/02/2048	USD	65,000	53,159	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.593% 10/02/2049	USD	1,200,000	944,168	0.10
COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	170,000	107,978	0.01
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.762% 10/04/2047	USD	116,906	98,082	0.01
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	83,280	69,454	0.01
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.245% 10/07/2048	USD	250,000	192,906	0.02
COMM Mortgage Trust, FRN, Series 2015-PC1 'D' 4.388% 10/07/2050	USD	135,000	101,501	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 3.843% 10/02/2049	USD	405,000	294,716	0.03
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	270,000	235,549	0.02
CommScope LLC, 144A 8.25% 01/03/2027	USD	260,000	224,547	0.02
CommScope LLC, 144A 9.5% 15/12/2031	USD	260,000	224,045	0.02
CommScope, Inc., 144A 8.25% 01/03/2027	USD	601,000	519,048	0.06
CommScope, Inc., 144A 4.75% 01/09/2029	USD	595,000	508,344	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	511,000	349,413	0.04
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	1,278,000	1,025,011	0.10
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	701,000	532,685	0.05
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	421,600	387,745	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	152,000	135,727	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,134,000	969,774	0.10
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	342,000	283,811	0.03
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	140,000	124,959	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	563,000	415,247	0.04
Connect Holding II LLC, 144A 10.5% 03/04/2031	USD	548,000	441,435	0.05
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.339% 25/04/2031	USD	3,287,907	2,971,162	0.30
Connecticut Avenue Securities Trust, FRN, Series 2019-R05 '1B1', 144A 8.089% 25/07/2039	USD	775,871	671,293	0.07
Connecticut Avenue Securities Trust, FRN, Series 2021-R01 '1B1', 144A 6.974% 25/10/2041	USD	570,000	494,011	0.05
Connecticut Avenue Securities Trust, FRN, Series 2022-R04 '1B1', 144A 9.124% 25/03/2042	USD	800,000	715,647	0.07
Connecticut Avenue Securities Trust, FRN, Series 2023-R04 '1B1', 144A 9.224% 25/05/2043	USD	480,000	443,047	0.05
Connecticut Avenue Securities Trust, FRN, Series 2025-R06 '1B1', 144A 5.724% 25/09/2045	USD	40,000	34,333	0.00
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 6.574% 25/07/2043	USD	500,000	438,585	0.04
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2', 144A 6.374% 25/10/2043	USD	500,000	434,059	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2', 144A 5.674% 25/01/2044	USD	1,000,000	858,785	0.09
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 5.524% 25/05/2044	USD	1,000,000	856,525	0.09
Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1M2', 144A 5.474% 25/09/2044	USD	1,000,000	853,804	0.09
Connecticut Avenue Securities Trust, FRN, Series 2025-R06 '1M2', 144A 5.424% 25/09/2045	USD	80,000	68,647	0.01
Connecticut Avenue Securities Trust, FRN, Series 2021-R02 '2B1', 144A 7.174% 25/11/2041	USD	1,900,000	1,652,027	0.17
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.124% 25/09/2043	USD	750,000	661,376	0.07
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 5.824% 25/03/2044	USD	295,000	253,110	0.03
Connecticut Avenue Securities Trust, FRN, Series 2025-R05 '2M2', 144A 5.474% 25/07/2045	USD	1,200,000	1,029,519	0.10
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,370,789	1,218,875	0.12
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	805,572	674,397	0.07
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	733,000	639,891	0.07
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	536,000	425,531	0.04
CoreWeave, Inc., 144A 9% 01/02/2031	USD	579,000	452,547	0.05
Coty, Inc., 144A 4.75% 15/01/2029	USD	197,000	165,650	0.02
Countrywide Asset-Backed Certificates, FRN, Series 2007-SD1 'A1', 144A 4.746% 25/03/2047	USD	1,286,324	835,095	0.09
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	800,000	705,679	0.07
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	718,000	593,925	0.06
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	329,000	266,402	0.03
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	313,000	264,985	0.03
CSAIL, FRN, Series 2015-C2 'C' 4.044% 15/06/2057	USD	148,315	121,841	0.01
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	207,000	140,379	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	726,413	0.07
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	253,764	0.03
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 4.296% 25/06/2035	USD	518,494	286,716	0.03
CSMC Mortgage-Backed Trust, FRN, Series 2006-4 '1A8' 6% 25/05/2036	USD	1,045,096	460,815	0.05
CVR Partners LP, 144A 6.125% 15/06/2028	USD	592,000	508,637	0.05
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,421,000	1,178,758	0.12
DaVita, Inc., 144A 3.75% 15/02/2031	USD	614,000	484,720	0.05
DaVita, Inc., 144A 6.875% 01/09/2032	USD	207,000	183,799	0.02
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.47% 10/08/2049	USD	100,000	56,473	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.226% 25/08/2047	USD	2,400,014	1,925,034	0.20
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 4.206% 25/05/2036	USD	382,752	320,900	0.03
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	295,000	268,331	0.03
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,056,000	906,234	0.09
Discovery Communications LLC 5% 20/09/2037	USD	135,000	92,237	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,259,116	0.13
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	255,190	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	1,651,000	1,391,435	0.14
DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,166,000	1,922,960	0.20
DOC Dr. LLC, REIT 2.625% 01/11/2031	USD	194,000	149,265	0.02
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	565,000	523,452	0.05
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	290,000	257,363	0.03
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	325,000	285,712	0.03
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	331,000	284,005	0.03
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	696,891	0.07
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	469,000	395,066	0.04
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	739,000	661,475	0.07
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,404,000	1,183,412	0.12
EchoStar Corp. 10.75% 30/11/2029	USD	910,000	861,327	0.09
EchoStar Corp. 6.75% 30/11/2030	USD	304,851	266,695	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,025,000	876,678	0.09
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	194,000	158,278	0.02
Edison International, FRN 8.125% 15/06/2053	USD	82,000	72,736	0.01
Edison International, FRN 7.875% 15/06/2054	USD	275,000	246,279	0.03
Emera US Finance LP 2.639% 15/06/2031	USD	778,000	601,132	0.06
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	1,571,000	1,398,189	0.14
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	360,000	323,977	0.03
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	163,000	147,086	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	842,000	712,706	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	961,000	785,957	0.08
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	350,000	298,454	0.03
Energy Transfer LP, FRN 8% 15/05/2054	USD	410,000	373,419	0.04
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	890,000	756,772	0.08
Enpro, Inc., 144A 6.125% 01/06/2033	USD	142,000	125,186	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	233,000	198,212	0.02
Entegris, Inc., 144A 4.75% 15/04/2029	USD	809,000	692,863	0.07
Entegris, Inc., 144A 3.625% 01/05/2029	USD	454,000	373,584	0.04
Entegris, Inc., 144A 5.95% 15/06/2030	USD	1,225,000	1,066,500	0.11
Entergy Corp., FRN 7.125% 01/12/2054	USD	310,000	279,050	0.03
Entergy Corp., FRN 5.875% 15/06/2056	USD	315,000	268,977	0.03
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	481,303	0.05
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	155,998	0.02
EQT Corp. 7.5% 01/06/2030	USD	285,000	267,993	0.03
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	936,000	830,413	0.08
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	126,000	113,610	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	165,000	148,299	0.02
Esab Corp., 144A 6.25% 15/04/2029	USD	252,000	221,212	0.02
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	330,000	281,999	0.03
Evergy Metro, Inc. 2.25% 01/06/2030	USD	202,000	159,134	0.02
Expand Energy Corp., 144A 5.875% 01/02/2029	USD	175,000	149,231	0.02
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	2,427,000	2,081,793	0.21
Expand Energy Corp. 4.75% 01/02/2032	USD	135,000	113,811	0.01
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	7,000	5,989	0.00
Fair Isaac Corp., 144A 4% 15/06/2028	USD	671,000	566,393	0.06
Fair Isaac Corp., 144A 6% 15/05/2033	USD	225,000	197,663	0.02
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	101,754	86,501	0.01
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	330,000	293,576	0.03
FHLMC, IO, FRN, Series K064 'X3' 2.143% 25/05/2027	USD	17,250,000	390,065	0.04
FHLMC, IO, FRN, Series K070 'X3' 2.042% 25/12/2044	USD	5,740,000	179,924	0.02
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	1,900,000	57,339	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	8,210,000	342,670	0.03
FHLMC, IO, FRN, Series K081 'X3' 2.236% 25/09/2046	USD	3,000,000	140,635	0.01
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	6,000,000	292,648	0.03
FHLMC, FRN 8B0505 4.801% 01/11/2055	USD	299,736	258,290	0.03
FHLMC G08741 3% 01/01/2047	USD	251,410	194,158	0.02
FHLMC G08750 3% 01/03/2047	USD	809,199	627,267	0.06
FHLMC G18569 3% 01/09/2030	USD	582,378	488,769	0.05
FHLMC G67708 3.5% 01/03/2048	USD	1,254,694	1,011,144	0.10
FHLMC Q17641 3% 01/04/2043	USD	130,308	103,007	0.01
FHLMC Q50886 3.5% 01/09/2047	USD	286,782	231,372	0.02
FHLMC REMICS, Series 5516 'BZ' 5.5% 25/03/2055	USD	471,056	402,855	0.04
FHLMC REMICS, Series 5613 'ZG' 5.5% 25/01/2056	USD	500,000	418,463	0.04
FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.239% 25/10/2048	USD	100,000	91,186	0.01
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	1,171,000	1,039,374	0.11
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	1,526,000	1,367,667	0.14
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	533,000	443,581	0.05
Fiserv, Inc. 3.5% 01/07/2029	USD	2,065,000	1,708,004	0.17
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	248,000	210,380	0.02
FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	2,360,000	2,032,698	0.21
FNMA, FRN, Series 2016-C01 '1B' 15.739% 25/08/2028	USD	584,465	505,914	0.05
FNMA, FRN, Series 2018-C06 '1B1' 7.739% 25/03/2031	USD	1,000,000	922,848	0.09
FNMA, FRN, Series 2017-C02 '2B1' 9.489% 25/09/2029	USD	390,000	352,096	0.04
FNMA, FRN DF1997 4.865% 01/11/2055	USD	297,282	257,037	0.03
FNMA ACES, IO, FRN, Series 2020-M37 'X' 0.984% 25/04/2032	USD	8,857,240	284,462	0.03
FNMA ACES, IO, FRN, Series 2019-M11 'X1' 1.039% 25/06/2029	USD	2,545,713	57,294	0.01
FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.829% 25/10/2032	USD	5,382,939	66,861	0.01
FNMA ACES, IO, FRN, Series 2019-M21 'X2' 1.282% 25/02/2031	USD	3,017,217	124,913	0.01
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.312% 25/11/2028	USD	2,815,189	64,929	0.01
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.056% 25/11/2049	USD	1,558,028	69,944	0.01
FNMA REMICS, Series 2025-98 'UZ' 6% 25/08/2054	USD	267,658	230,316	0.02
Ford Motor Credit Co. LLC, FRN 6.719% 06/03/2026	USD	265,000	226,760	0.02
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	345,000	304,234	0.03
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.726% 25/10/2049	USD	650,000	547,276	0.06
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.823% 25/11/2027	USD	440,393	361,738	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 6.023% 25/07/2028	USD	37,208	30,655	0.00
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.882% 25/01/2050	USD	500,000	422,282	0.04
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.726% 25/10/2049	USD	225,000	188,076	0.02
Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 5.871% 25/07/2034	USD	125,249	94,308	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	52,000	44,519	0.00
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,699,000	1,459,115	0.15
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	453,000	389,970	0.04
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	140,000	121,465	0.01
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	423,000	377,030	0.04
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	35,329	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	801,000	648,660	0.07
Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	94,721	0.01
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	111,000	98,401	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	1,001,000	834,042	0.09
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	478,000	429,591	0.04
GEO Group, Inc. (The) 10.25% 15/04/2031	USD	60,000	56,063	0.01
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	773,000	605,231	0.06
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	2,649,000	2,040,802	0.21
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	486,000	416,208	0.04
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	469,000	427,324	0.04
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	230,000	204,218	0.02
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.765% 19/11/2035	USD	133,379	81,545	0.01
GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	581,034	5	0.00
GNMA, IO, FRN, Series 2019-9 0.892% 16/08/2060	USD	1,092,391	51,542	0.01
GNMA, IO, FRN, Series 2020-147 0.909% 16/06/2062	USD	1,423,088	79,449	0.01
GNMA, IO, FRN, Series 2020-169 0.852% 16/07/2062	USD	2,433,852	130,052	0.01
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	6,353,670	342,433	0.03
GNMA, IO, FRN, Series 2020-56 0.97% 16/11/2061	USD	3,752,595	210,604	0.02
GNMA, IO, FRN, Series 2020-64 1.202% 16/07/2062	USD	784,346	57,480	0.01
GNMA, IO, FRN, Series 2020-72 1.011% 16/05/2062	USD	1,793,215	103,379	0.01
GNMA, IO, FRN, Series 2020-94 0.972% 16/03/2062	USD	789,566	45,850	0.00
GNMA, IO, FRN, Series 2021-106 0.856% 16/04/2063	USD	5,257,135	294,985	0.03
GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	1,888,642	116,607	0.01
GNMA, IO, FRN, Series 2021-169 1.113% 16/06/2061	USD	5,871,131	409,235	0.04
GNMA, IO, FRN, Series 2021-33 0.844% 16/10/2062	USD	1,591,757	86,763	0.01
GNMA, IO, FRN, Series 2021-88 0.791% 16/09/2062	USD	3,599,888	187,376	0.02
GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	1,636,606	84,522	0.01
GNMA, IO, FRN, Series 2022-210 0.701% 16/07/2064	USD	2,157,020	101,193	0.01
GNMA, IO, FRN, Series 2022-41 0.752% 16/04/2063	USD	2,599,624	115,525	0.01
GNMA, IO, FRN, Series 2022-52 0.769% 16/06/2064	USD	4,689,047	193,385	0.02
GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	2,930,376	166,683	0.02
GNMA, IO, FRN, Series 2024-121 1.113% 16/07/2066	USD	2,495,319	200,589	0.02
GNMA, IO, FRN, Series 2024-32 0.7% 16/06/2063	USD	8,056,354	353,417	0.04
GNMA, IO, FRN, Series 2024-70 0.757% 16/02/2060	USD	3,471,642	174,022	0.02
GNMA, IO, FRN, Series 2025-112 0.565% 16/03/2066	USD	3,773,173	164,225	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2025-206 0.804% 16/04/2064	USD	3,200,000	139,894	0.01
GNMA, IO, FRN, Series 2025-21 0.951% 16/04/2065	USD	4,712,628	281,434	0.03
GNMA, IO, FRN, Series 2025-42 0.54% 16/11/2065	USD	4,954,430	202,784	0.02
GNMA, IO, FRN, Series 2025-78 0.998% 16/11/2063	USD	8,576,176	531,428	0.05
GNMA, IO, Series 3 '23' 1.4% 16/09/2045	USD	1,076,159	54,077	0.01
GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	427,642	353,656	0.04
GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	USD	350,507	268,581	0.03
GNMA, Series 2025-175 'AZ' 6% 20/10/2055	USD	574,794	490,591	0.05
GNMA, Series 2025-211 'CP' 6.5% 20/12/2055	USD	590,000	510,626	0.05
GNMA, FRN, Series 2021-48 'FT' 4% 16/12/2062	USD	232,288	178,437	0.02
GNMA, IO, FRN, Series 2019-53 'IA' 0.75% 16/06/2061	USD	815,564	34,712	0.00
GNMA, IO, FRN, Series 2020-89 'IA' 1.169% 16/04/2062	USD	691,878	47,902	0.00
GNMA, IO, FRN, Series 2020-195 'IX' 1.133% 16/12/2062	USD	367,739	25,196	0.00
GNMA, IO, FRN, Series 2021-195 'IX' 1.205% 16/08/2063	USD	1,258,635	97,318	0.01
GNMA, IO, FRN, Series 2021-153 'SA' 3.6% 16/08/2061	USD	2,485,872	75,066	0.01
GNMA, Series 2025-139 'UZ' 5% 20/03/2065	USD	1,132,628	914,921	0.09
GNMA, Series 2025-208 'ZG' 4.5% 20/12/2055	USD	300,000	200,035	0.02
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	178,000	155,679	0.02
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	348,000	292,129	0.03
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	1,781,000	1,362,977	0.14
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	542,000	476,239	0.05
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	578,000	482,027	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	187,000	153,341	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	512,000	415,683	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	85,502	0.01
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	1,356,000	1,245,212	0.13
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	419,000	277,490	0.03
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	275,000	176,368	0.02
Gray Media, Inc., 144A 7.25% 15/08/2033	USD	550,000	478,748	0.05
Griffon Corp. 5.75% 01/03/2028	USD	590,000	504,354	0.05
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	577,000	482,680	0.05
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	145,000	127,550	0.01
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	180,000	114,929	0.01
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	470,000	67,674	0.01
GSAMP Trust, FRN, Series 2003-SEA 'A1' 4.646% 25/02/2033	USD	15,410	14,088	0.00
GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.093% 20/06/2033	USD	75,795	69,145	0.01
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	325,862	259,198	0.03
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	444,000	391,169	0.04
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.206% 25/01/2047	USD	333,150	267,251	0.03
HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.246% 19/05/2046	USD	1,859,804	926,455	0.09
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	256,000	227,642	0.02
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	276,000	244,840	0.02
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	455,000	408,511	0.04
Hertz Corp. (The), 144A 5.5% 31/03/2026§	USD	1,078,000	64,339	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	249,000	203,290	0.02
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	838,000	720,926	0.07
Hertz Corp. (The), 144A 5% 01/12/2029	USD	994,000	581,138	0.06
Hertz Corp. (The) 6% 15/01/2028§	USD	560,000	96,688	0.01
Hertz Corp. (The) (Issue date 01/08/2019), Reg. S 7.125% 01/08/2026§	USD	480,000	89,014	0.01
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	120,000	104,493	0.01
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	222,000	190,267	0.02
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	210,000	185,913	0.02
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	371,000	310,574	0.03
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	39,000	33,626	0.00
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	87,000	73,496	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	204,000	169,723	0.02
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	172,000	138,528	0.01
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	92,000	73,533	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	191,000	167,065	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	220,000	182,938	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	96,000	78,512	0.01
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	141,000	124,577	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	326,000	287,001	0.03
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	676,000	590,089	0.06
Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	98,000	84,550	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	136,000	116,388	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	500,000	420,769	0.04
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.076% 25/04/2037	USD	517,764	433,370	0.04
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M2' 4.616% 25/11/2034	USD	175,278	147,717	0.02
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	314,000	282,672	0.03
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	205,000	179,648	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	430,000	335,216	0.03
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	882,000	711,928	0.07
Icahn Enterprises LP 6.25% 15/05/2026	USD	20,000	17,090	0.00
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	1,746,100	1,439,697	0.15
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	439,867	324,421	0.03
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	401,194	299,107	0.03
ILFC E-Capital Trust I, FRN, 144A 6.35% 21/12/2065	USD	200,000	142,790	0.01
ILFC E-Capital Trust II, FRN, 144A 6.6% 21/12/2065	USD	870,000	641,088	0.07
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,690,000	1,424,068	0.15
Impac CMB Trust, FRN, Series 2005-1 '1A2' 4.466% 25/04/2035	USD	82,566	68,333	0.01
Impac CMB Trust, FRN, Series 2005-8 '1AM' 4.546% 25/02/2036	USD	231,966	187,916	0.02
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	114,000	99,945	0.01
ION Platform Finance US, Inc., 144A 7.875% 30/09/2032	USD	383,000	310,306	0.03
IQVIA, Inc., 144A 5% 15/10/2026	USD	930,000	792,958	0.08
IQVIA, Inc., 144A 5% 15/05/2027	USD	700,000	597,026	0.06
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	913,000	813,489	0.08
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	622,000	531,645	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	195,000	167,233	0.02
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	156,000	133,132	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	10,000	8,403	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	705,000	594,358	0.06
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	57,000	49,018	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	502,000	405,014	0.04
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.206% 25/05/2036†	USD	413,080	297,551	0.03
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036†	USD	722,526	608,272	0.06
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036†	USD	865,060	666,594	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.411% 15/08/2049†	USD	600,000	417,100	0.04
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035†	USD	226,534	131,917	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 4.176% 25/03/2037†	USD	724,320	164,304	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 4.397% 25/01/2037†	USD	113,677	77,875	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	545,000	405,239	0.04
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	215,000	121,906	0.01
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	163,000	142,089	0.01
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	244,000	213,679	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.543% 15/08/2048	USD	80,000	64,756	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.123% 15/07/2048	USD	200,000	138,125	0.01
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	202,000	166,833	0.02
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	154,000	123,203	0.01
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	178,000	156,391	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	364,000	313,586	0.03
Knife River Corp., 144A 7.75% 01/05/2031	USD	927,000	831,320	0.08
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	238,000	211,309	0.02
Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	244,000	212,580	0.02
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,186,000	1,827,457	0.19
LABL, Inc., 144A 8.625% 01/10/2031	USD	494,000	224,416	0.02
Lamar Media Corp. 4% 15/02/2030	USD	715,000	590,999	0.06
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,189,000	981,561	0.10
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	775,000	676,399	0.07
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	548,030	481,345	0.05
Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	135,000	115,974	0.01
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	1,509,000	1,299,208	0.13
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,476,000	1,261,633	0.13
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	504,339	430,012	0.04
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	435,000	350,665	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	631,425	537,022	0.05
Lumen Technologies, Inc., (Private Placement) 144A 4.125% 15/04/2030	USD	579,397	492,773	0.05
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	32,220	27,609	0.00
M/I Homes, Inc. 4.95% 01/02/2028	USD	310,000	265,003	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	924,000	774,717	0.08
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	825,000	699,771	0.07
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	6,767	0.00
Mars, Inc., 144A 4.6% 01/03/2028	USD	1,071,000	926,242	0.09
Mars, Inc., 144A 4.8% 01/03/2030	USD	616,000	537,384	0.05
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,102,000	872,111	0.09
Masterbrand, Inc., 144A 7% 15/07/2032	USD	212,000	187,475	0.02
Matador Resources Co., 144A 6.5% 15/04/2032	USD	296,000	256,794	0.03
Matador Resources Co., 144A 6.25% 15/04/2033	USD	336,000	287,929	0.03
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	2,273,000	1,935,931	0.20
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	202,000	166,445	0.02
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	308,000	264,074	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,654,000	1,382,137	0.14
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	668,000	589,914	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	890,000	763,797	0.08
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 5.84% 25/05/2036	USD	4,435	3,724	0.00
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	1,616,000	1,528,876	0.16
Metlife Securitization Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	217,281	179,651	0.02
Midcontinent Communications, 144A 8% 15/08/2032	USD	562,000	490,708	0.05
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	372,000	324,780	0.03
Millrose Properties, Inc., REIT, 144A 6.25% 15/09/2032	USD	181,000	155,876	0.02
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	484,000	423,157	0.04
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	167,000	138,451	0.01
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	608,000	532,429	0.05
Mondelez International, Inc. 1.5% 04/02/2031	USD	1,995,000	1,484,359	0.15
Moog, Inc., 144A 4.25% 15/12/2027	USD	343,000	289,760	0.03
Morgan Stanley, FRN 5.173% 16/01/2030	USD	933,000	818,211	0.08
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,270,000	973,026	0.10
Morgan Stanley, FRN 5.466% 18/01/2035	USD	1,428,000	1,269,013	0.13
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,791,000	1,610,556	0.16
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	90,000	63,268	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 4.156% 25/01/2035	USD	33,182	27,114	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 4.146% 25/02/2037	USD	1,377,451	227,789	0.02
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 4.246% 25/04/2036	USD	1,439,630	899,782	0.09
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	250,000	227,622	0.02
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	775,000	717,460	0.07
NCR Voyix Corp., 144A 5% 01/10/2028	USD	530,000	450,441	0.05
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	269,000	228,539	0.02
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	258,000	220,480	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	192,000	161,330	0.02
Nevada Power Co., FRN 6.25% 15/05/2055	USD	120,000	103,993	0.01
New Albertsons LP 7.75% 15/06/2026	USD	65,000	56,216	0.01
New Albertsons LP 7.45% 01/08/2029	USD	173,000	157,857	0.02
New Albertsons LP 8% 01/05/2031	USD	155,000	143,455	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	236,192	200,133	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	305,594	255,968	0.03
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	363,816	290,074	0.03
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	300,755	10,857	0.00
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	310,000	277,527	0.03
Newell Brands, Inc. 6.375% 15/09/2027	USD	140,000	120,201	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Newell Brands, Inc. 6.625% 15/09/2029	USD	577,000	490,856	0.05
Newell Brands, Inc. 6.375% 15/05/2030	USD	225,000	187,687	0.02
Newell Brands, Inc. 6.625% 15/05/2032	USD	93,000	77,172	0.01
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	105,000	84,166	0.01
Newmont Corp. 3.25% 13/05/2030	USD	39,000	32,264	0.00
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,653,000	1,414,509	0.14
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	982,000	831,832	0.08
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	178,000	144,774	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	534,000	486,496	0.05
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	390,000	345,693	0.04
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	135,000	118,901	0.01
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	530,813	0.05
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	396,000	351,381	0.04
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	346,000	305,679	0.03
NiSource, Inc., FRN 6.95% 30/11/2054	USD	505,000	450,415	0.05
NiSource, Inc., FRN 6.375% 31/03/2055	USD	575,000	507,937	0.05
Noble Finance II LLC, 144A 8% 15/04/2030	USD	221,000	195,910	0.02
NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 4.626% 25/05/2033	USD	149,113	125,566	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	696,000	573,662	0.06
Novelis Corp., 144A 6.875% 30/01/2030	USD	95,000	84,136	0.01
Novelis Corp., 144A 3.875% 15/08/2031	USD	127,000	98,800	0.01
Novelis Corp., 144A 6.375% 15/08/2033	USD	179,000	154,672	0.02
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	199,000	162,413	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	809,000	694,553	0.07
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	380,000	304,681	0.03
NRG Energy, Inc., 144A 6% 01/02/2033	USD	347,000	302,219	0.03
NRG Energy, Inc., 144A 7% 15/03/2033	USD	170,000	160,979	0.02
NRG Energy, Inc., 144A 5.75% 15/01/2034	USD	333,000	287,039	0.03
NRG Energy, Inc., 144A 6% 15/01/2036	USD	332,000	286,763	0.03
NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	1,208,171	1,043,453	0.11
NRM FNT1 Excess LLC, STEP, Series 2024-FNT1 'A', 144A 7.398% 25/11/2031	USD	1,070,151	930,476	0.09
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	63,052	53,133	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	771,000	645,056	0.07
OneMain Finance Corp. 7.125% 15/03/2026	USD	243,000	209,413	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	606,000	504,738	0.05
Organon & Co., 144A 5.125% 30/04/2031	USD	1,349,000	947,068	0.10
Organon & Co., 144A 6.75% 15/05/2034	USD	400,000	304,910	0.03
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	226,000	188,473	0.02
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	119,000	99,270	0.01
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	771,000	696,326	0.07
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	656,000	380,559	0.04
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	347,000	189,385	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	206,000	176,388	0.02
Paramount Global, FRN 6.25% 28/02/2057	USD	78,000	60,180	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	814,000	695,482	0.07
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	656,000	549,415	0.06
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	136,000	119,695	0.01
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	369,000	318,907	0.03
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	783,000	719,650	0.07
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	296,000	263,838	0.03
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	242,000	211,863	0.02
PetSmart LLC, 144A 7.5% 15/09/2032	USD	977,000	847,345	0.09
PG&E Corp., FRN 7.375% 15/03/2055	USD	615,000	546,558	0.06
Plains All American Pipeline LP 4.7% 15/01/2031	USD	464,000	398,465	0.04
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	274,000	199,916	0.02
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	825,000	712,789	0.07
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	704,000	615,807	0.06
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,143,000	1,030,585	0.11
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	466,000	387,685	0.04
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	392,000	343,678	0.04
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	144,000	128,157	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	198,000	169,261	0.02
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	221,000	189,350	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	481,000	402,570	0.04
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	253,000	210,124	0.02
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	590,000	499,022	0.05
Prudential Financial, Inc., FRN 6.75% 01/03/2053	USD	613,000	559,233	0.06
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	370,000	334,631	0.03
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	2,073,000	1,573,796	0.16
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	182,000	158,849	0.02
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	146,000	129,089	0.01
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	1,569,000	1,393,501	0.14
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	540,000	481,236	0.05
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	760,000	673,147	0.07
RALI Trust, FRN, Series 2007-QH7 '1A1' 4.346% 25/08/2037	USD	277,655	231,345	0.02
RALI Trust, Series 2006-QS2 '1A9' 5.5% 25/02/2036	USD	520,136	370,136	0.04
RALI Trust, FRN, Series 2005-QO1 'A1' 4.146% 25/08/2035	USD	443,983	261,765	0.03
RALI Trust, FRN, Series 2005-QA7 'A22' 5.314% 25/07/2035	USD	1,364,817	1,069,950	0.11
RALI Trust, Series 2006-QS7 'A3' 6% 25/06/2036	USD	349,460	245,327	0.03
RALI Trust, Series 2007-QS3 'A5' 6.25% 25/02/2037	USD	833,409	595,926	0.06
RALI Trust, Series 2006-QS5 'A9' 6% 25/05/2036	USD	658,984	502,796	0.05
Range Resources Corp. 8.25% 15/01/2029	USD	542,000	471,491	0.05
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	591,000	519,734	0.05
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	130,000	113,472	0.01
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	222,000	197,853	0.02
Regal Rexnord Corp. 6.3% 15/02/2030	USD	202,000	182,775	0.02
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	368,000	321,651	0.03
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	132,000	116,138	0.01
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	1,340,000	1,184,429	0.12
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	79,000	70,283	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,316,000	1,118,289	0.11
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	600,000	544,767	0.06
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	101,000	87,900	0.01
Rocket Cos., Inc., 144A 6.5% 01/08/2029	USD	40,000	35,212	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	497,000	438,447	0.04
Rocket Cos., Inc., 144A 7.125% 01/02/2032	USD	246,000	220,787	0.02
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	265,000	235,858	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	365,000	306,753	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	424,000	349,437	0.04
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	66,000	52,308	0.01
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	101,154	0.01
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	204,000	183,775	0.02
Roper Technologies, Inc. 2% 30/06/2030	USD	202,000	156,263	0.02
RXO, Inc., 144A 7.5% 15/11/2027	USD	294,000	256,753	0.03
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	278,034	15,409	0.00
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 1.595% 25/08/2035	USD	28,378	28,907	0.00
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	234,000	198,182	0.02
SBA Small Business Investment Cos., Series 2023-10A 5.168% 10/03/2033	USD	247,932	216,158	0.02
SBA Small Business Investment Cos., Series 2023-10B 5.688% 10/09/2033	USD	190,188	167,225	0.02
SBA Small Business Investment Cos., Series 2025-10B 4.532% 10/09/2035	USD	200,000	170,957	0.02
Science Applications International Corp., 144A 5.875% 01/11/2033	USD	182,000	157,419	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	368,000	308,313	0.03
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	351,000	281,956	0.03
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	575,000	460,427	0.05
Sempra, FRN 4.125% 01/04/2052	USD	754,000	631,983	0.06
Sempra, FRN 6.4% 01/10/2054	USD	82,000	71,119	0.01
Sempra, FRN 6.375% 01/04/2056	USD	168,000	146,598	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	123,000	98,502	0.01
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	400,000	358,543	0.04
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.248% 20/07/2036	USD	36,067	26,710	0.00
SGUS LLC, 144A 11% 15/12/2029	USD	118,625	38,940	0.00
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	203,000	178,821	0.02
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,070,983	880,199	0.09
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	119,475	102,250	0.01
Sierra Pacific Power Co., FRN 6.2% 15/12/2055	USD	205,000	173,311	0.02
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	717,000	640,278	0.07
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	753,000	645,477	0.07
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	2,200,000	1,836,453	0.19
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	1,501,000	1,288,377	0.13
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	36,000	29,215	0.00
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	374,000	305,596	0.03
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	1,151,000	989,882	0.10
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	452,000	359,768	0.04
SM Energy Co., 144A 6.75% 01/08/2029	USD	173,000	148,372	0.02
SM Energy Co., 144A 7% 01/08/2032	USD	197,000	165,656	0.02
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	520,000	474,603	0.05
Snap, Inc., 144A 6.875% 01/03/2033	USD	153,000	135,338	0.01
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	307,000	264,319	0.03
Solventum Corp. 5.45% 13/03/2031	USD	1,102,000	982,466	0.10
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	824,000	685,524	0.07
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	386,000	308,419	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	610,000	511,061	0.05
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	345,000	285,681	0.03
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	394,000	354,782	0.04
Southern Co. (The), FRN 3.75% 15/09/2051	USD	350,000	294,858	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	85,000	59,553	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,944,000	1,660,090	0.17
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	105,000	93,217	0.01
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 7.739% 25/04/2043	USD	1,589,836	1,402,182	0.14
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.189% 25/02/2047	USD	650,000	600,731	0.06
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	887,000	738,121	0.08
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	379,000	332,904	0.03
Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	467,000	406,904	0.04
Standard Building Solutions, Inc., 144A 5.875% 15/03/2034	USD	178,000	152,382	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,719,000	1,464,050	0.15
Staples, Inc., 144A 10.75% 01/09/2029	USD	1,409,000	1,193,687	0.12
Staples, Inc., 144A 12.75% 15/01/2030	USD	529,147	376,656	0.04
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	191,000	172,215	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 4.696% 25/05/2047	USD	1,414,933	1,004,668	0.10
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 4.226% 25/07/2046	USD	555,217	337,978	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 4.546% 19/04/2035	USD	285,188	239,958	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.346% 19/07/2035	USD	56,571	47,865	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 4.166% 25/10/2036	USD	823,691	606,849	0.06
Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	603,900	534,254	0.05
Sunoco LP, 144A 7% 01/05/2029	USD	189,000	168,148	0.02
Sunoco LP 5.875% 15/03/2028	USD	19,000	16,295	0.00
Sunoco LP 4.5% 15/05/2029	USD	368,000	308,380	0.03
Sunoco LP 4.5% 30/04/2030	USD	655,000	545,823	0.06
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	521,000	450,547	0.05
Synaptics, Inc., 144A 4% 15/06/2029	USD	331,000	273,490	0.03
Synopsys, Inc. 4.85% 01/04/2030	USD	2,183,000	1,903,516	0.19
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	308,000	255,339	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	597,000	511,503	0.05
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	345,000	305,494	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	498,000	429,366	0.04
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	166,000	140,949	0.01
Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	373,000	317,532	0.03
TEGNA, Inc. 5% 15/09/2029	USD	738,000	625,653	0.06
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,947,000	1,667,776	0.17
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	157,000	131,863	0.01
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	846,000	738,067	0.08
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	756,000	671,012	0.07
Terex Corp., 144A 5% 15/05/2029	USD	1,553,000	1,320,810	0.13
Terex Corp., 144A 6.25% 15/10/2032	USD	300,000	262,618	0.03
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,052,000	857,241	0.09
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	919,000	717,092	0.07
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,780,000	1,347,836	0.14
TopBuild Corp., 144A 4.125% 15/02/2032	USD	421,000	341,330	0.03
TopBuild Corp., 144A 5.625% 31/01/2034	USD	210,000	181,154	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	522,000	433,249	0.04
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	261,000	230,285	0.02
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	322,000	285,098	0.03
Truist Financial Corp., FRN 5.071% 20/05/2031	USD	1,503,000	1,318,738	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,526,000	1,373,540	0.14
UBS Commercial Mortgage Trust, FRN, Series 2018-C9 'B' 4.57% 15/03/2051	USD	150,000	111,894	0.01
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'D', 144A 4.463% 15/11/2050	USD	140,000	104,178	0.01
UMBS AB9236 3% 01/05/2043	USD	530,276	418,452	0.04
UMBS AL6182 3% 01/06/2043	USD	535,574	422,780	0.04
UMBS AL8961 3% 01/03/2044	USD	490,259	387,012	0.04
UMBS AL9045 3% 01/09/2046	USD	540,114	422,776	0.04
UMBS AR9198 3% 01/03/2043	USD	279,646	220,750	0.02
UMBS AS0021 3% 01/07/2043	USD	1,093,815	861,023	0.09
UMBS AS8684 3.5% 01/01/2047	USD	453,548	365,830	0.04
UMBS BC0167 3.5% 01/01/2046	USD	666,577	540,399	0.06
UMBS BM5606 4% 01/03/2049	USD	581,493	483,790	0.05
UMBS FS8911 6.5% 01/08/2054	USD	298,020	268,287	0.03
UMBS MA4548 2.5% 01/02/2052	USD	676,212	491,421	0.05
UMBS MA4624 3% 01/06/2052	USD	449,075	339,827	0.03
UMBS SD6268 6.5% 01/08/2054	USD	279,375	250,911	0.03
UMBS SD8237 4% 01/08/2052	USD	3,396,322	2,769,970	0.28
UMBS ZS4712 3% 01/04/2047	USD	818,748	633,555	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	481,000	409,842	0.04
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	25,000	21,234	0.00
United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	171,000	145,897	0.01
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	513,000	455,435	0.05
United States Steel Corp. 6.875% 01/03/2029	USD	29,000	24,875	0.00
Univision Communications, Inc., 144A 8% 15/08/2028	USD	797,000	704,221	0.07
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	35,000	28,750	0.00
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	598,000	520,064	0.05
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	12,000	10,691	0.00
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	201,000	184,173	0.02
Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 19.914% 20/04/2030	USD	159,993	135,559	0.01
US Bancorp, FRN 5.384% 23/01/2030	USD	316,000	279,348	0.03
US Bancorp, FRN 2.677% 27/01/2033	USD	517,000	398,384	0.04
US Bancorp, FRN 5.678% 23/01/2035	USD	1,822,000	1,645,014	0.17
US Foods, Inc., 144A 4.625% 01/06/2030	USD	202,000	170,106	0.02
Vail Resorts, Inc., 144A 5.625% 15/07/2030	USD	201,000	174,763	0.02
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	291,000	257,677	0.03
Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	180,021	151,989	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	29,710	24,363	0.00
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	160,000	138,010	0.01
Venture Global Calcasieu Pass LLC, 144A 3.875% 01/11/2033	USD	75,000	54,724	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	410,000	355,715	0.04
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	477,000	421,687	0.04
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	35,000	28,670	0.00
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	265,000	224,378	0.02
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	882,000	777,935	0.08
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	273,000	238,285	0.02
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	1,033,000	904,167	0.09
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/06/2034	USD	192,000	167,965	0.02
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	101,000	94,158	0.01
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	334,000	291,864	0.03
Verizon Communications, Inc. 2.355% 15/03/2032	USD	1,578,000	1,188,601	0.12
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,277	0.00
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	473,000	403,058	0.04
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	500,000	414,224	0.04
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,584,000	1,354,315	0.14
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	62,000	53,058	0.01
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	135,000	113,719	0.01
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	1,053,000	951,851	0.10
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	325,000	291,817	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	648,000	545,022	0.06
VMware LLC 4.7% 15/05/2030	USD	182,000	157,789	0.02
VMware LLC 2.2% 15/08/2031	USD	2,134,000	1,620,356	0.17
VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	353,000	298,925	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	528,000	421,596	0.04
WaMu Mortgage Pass-Through Certificates Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	384,131	257,563	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2007-1 '1A7' 4.446% 25/02/2037	USD	478,700	313,297	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 4.916% 25/03/2035	USD	36,882	31,380	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	359,000	324,173	0.03
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	546,000	408,796	0.04
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	315,000	190,547	0.02
Wayfair LLC, 144A 7.25% 31/10/2029	USD	151,000	134,538	0.01
Wayfair LLC, 144A 7.75% 15/09/2030	USD	578,000	526,456	0.05
Wayfair LLC, 144A 6.75% 15/11/2032	USD	180,000	157,934	0.02
WBI Operating LLC, 144A 6.25% 15/10/2030	USD	388,000	332,608	0.03
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	642,000	543,989	0.06
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	1,316,000	1,156,915	0.12
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	788,000	683,904	0.07
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	766,000	681,051	0.07
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,649,000	1,471,311	0.15
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	226,627	0.02
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	488,643	0.05
Wells Fargo Commercial Mortgage Trust, Series 2018-C45 'D', 144A 3% 15/06/2051	USD	255,000	188,060	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.346% 25/10/2034	USD	1,587,466	1,418,227	0.14
Wendy's Funding LLC, Series 2025-1A 'A2I', 144A 5.422% 15/12/2055	USD	100,000	85,554	0.01
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	771,000	667,287	0.07
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	729,000	642,867	0.07
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	407,000	362,284	0.04
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	181,000	161,108	0.02
WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	100,000	71,897	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.751% 15/09/2057	USD	1,125,000	375,537	0.04
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	135,000	119,324	0.01
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	94,000	83,127	0.01
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	275,000	244,840	0.02
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	284,000	233,257	0.02
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	440,000	375,422	0.04
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	432,000	352,086	0.04
WR Grace Holdings LLC, 144A 6.625% 15/08/2032	USD	268,000	231,503	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	137,000	122,720	0.01
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	736,000	646,808	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	944,000	810,153	0.08
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	168,000	155,087	0.02
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	473,000	412,717	0.04
Xerox Corp., 144A 10.25% 15/10/2030	USD	197,000	158,289	0.02
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	331,000	126,769	0.01
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	382,000	132,687	0.01
XPO, Inc., 144A 6.25% 01/06/2028	USD	245,000	213,370	0.02
XPO, Inc., 144A 7.125% 01/02/2032	USD	250,000	224,996	0.02
			386,448,950	**39.38**
Venezuela				
Venezuela Government Bond, Reg. S 7.65% 21/04/2035§	USD	1,875,000	446,029	0.04
			446,029	**0.04**
Total Bonds			**479,820,482**	**48.89**
Convertible Bonds				
United States of America				
EchoStar Corp. 3.875% 30/11/2030	USD	170,744	489,597	0.05
			489,597	**0.05**
Total Convertible Bonds			**489,597**	**0.05**
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	45,800	152,029	0.02
Contemporary Amperex Technology Co. Ltd. (Issued in CNH) 'A'	CNH	7,400	331,850	0.03
Wuliangye Yibin Co. Ltd. 'A'	CNH	9,500	122,884	0.01
			606,763	**0.06**
Total Equities			**606,763**	**0.06**
Participation Notes				
Cayman Islands				
Amer Sports, Inc. 09/01/2026	USD	4,011	127,341	0.01
Jabil Inc. 23/01/2026	USD	719	141,215	0.01
NU Holdings Ltd. 23/01/2026	USD	11,740	167,695	0.02
Royal CaribbeanáCruises Ltd. 23/01/2026	USD	697	167,832	0.02
Teradyne, Inc. 30/01/2026	USD	886	148,804	0.02
			752,887	**0.08**
Luxembourg				
Spotify Technology SA 23/01/2026	USD	386	189,840	0.02
			189,840	**0.02**
United Kingdom				
Natera, Inc. 30/01/2026	USD	762	149,723	0.02
Talen Energy Corp. 16/01/2026	USD	431	140,863	0.01
			290,586	**0.03**
United States of America				
Advanced Micro Devices, Inc. 16/01/2026	USD	2,010	369,533	0.04
Alnylam Pharmaceuticals, Inc. 16/01/2026	USD	492	167,254	0.02
Alphabet, Inc. 30/01/2026	USD	2,453	656,750	0.07
Amphenol Corp. 09/01/2026	USD	2,049	238,797	0.02
Ares Management Corp. 30/01/2026	USD	1,069	148,777	0.01
Arista Networks, Inc. 09/01/2026	USD	1,514	170,811	0.02
ATI, Inc. 09/01/2026	USD	1,633	152,397	0.02
Atlassian Corp. 23/01/2026	USD	1,047	144,782	0.01
AutoZone, Inc. 16/01/2026	USD	58	168,623	0.02
Bank of New York Mellon Corp. (The) 30/01/2026	USD	1,829	182,268	0.02
Broadcom, Inc. 30/01/2026	USD	2,153	642,219	0.07
BWX Technologies, Inc. 16/01/2026	USD	932	138,717	0.01
Canadian Net Real Estate Investment Trust 16/01/2026	USD	994	169,920	0.02
Cardinal Health, Inc. 16/01/2026	USD	949	165,732	0.02
Cencora, Inc. 16/01/2026	USD	589	170,737	0.02
Charles Schwab Corp. (The) 09/01/2026	USD	2,956	249,770	0.03
Ciena Corp. 16/01/2026	USD	814	161,999	0.02
Citigroup, Inc. 23/01/2026	USD	2,508	250,523	0.03
Coherent Corp. 23/01/2026	USD	891	143,738	0.01
Comfort Systems USA, Inc. 30/01/2026	USD	189	152,594	0.02
Corning, Inc. 16/01/2026	USD	2,310	174,996	0.02
CoStar Group, Inc. 16/01/2026	USD	2,686	152,951	0.02
Coupang, Inc. 16/01/2026	USD	7,591	153,266	0.02
Crowdstrike Holdings, Inc. 09/01/2026	USD	494	199,666	0.02
Datadog, Inc. 16/01/2026	USD	1,335	156,159	0.02
Duolingo, Inc. 16/01/2026	USD	823	124,808	0.01
e.l.f. Beauty, Inc. 09/01/2026	USD	2,016	132,907	0.01
Eli Lilly and Co. 23/01/2026	USD	609	561,131	0.06
EMCOR Group, Inc. 30/01/2026	USD	280	147,371	0.01
EQT Corp. 30/01/2026	USD	3,312	154,510	0.02
Etsy, Inc. 23/01/2026	USD	2,818	133,760	0.01
Fair Isaac Corp. 09/01/2026	USD	105	156,127	0.02
Five Below, Inc. 09/01/2026	USD	905	145,085	0.01
GE Vernova, Inc. 30/01/2026	USD	424	239,263	0.02
Goldman Sachs Group, Inc. (The) 16/01/2026	USD	386	289,130	0.03
Howmet Aerospace, Inc. 16/01/2026	USD	1,086	188,906	0.02
HubSpot, Inc. 16/01/2026	USD	441	148,854	0.01
Incyte Corp. 30/01/2026	USD	1,662	140,187	0.01
Insulet Corp. 16/01/2026	USD	576	140,927	0.01
KLA Corp. 23/01/2026	USD	216	228,092	0.02
Lam Research Corp. 23/01/2026	USD	1,757	259,586	0.03
LPL Financial Holdings, Inc. 09/01/2026	USD	467	142,574	0.01
Marathon Petroleum Corp. 09/01/2026	USD	1,043	145,678	0.01
Marvell Technology, Inc. 16/01/2026	USD	2,480	181,439	0.02
MasTec, Inc. 16/01/2026	USD	729	136,931	0.01
McKesson Corp. 30/01/2026	USD	288	203,156	0.02
Medpace Holdings, Inc. 09/01/2026	USD	298	143,788	0.01
Micron Technology, Inc. 23/01/2026	USD	1,298	315,514	0.03
Microsoft Corp. 23/01/2026	USD	1,089	451,259	0.05
Monolithic Power Systems, Inc. 30/01/2026	USD	200	157,550	0.02
Monster Beverage Corp. 09/01/2026	USD	2,562	167,290	0.02
Morgan Stanley 16/01/2026	USD	1,378	209,050	0.02
Netflix, Inc. 30/01/2026	USD	5,443	435,217	0.04
Newmont Corp. 23/01/2026	USD	2,177	188,313	0.02
NRG Energy, Inc. 23/01/2026	USD	1,116	151,872	0.02
nVent Electric plc 09/01/2026	USD	1,551	136,346	0.01
NVIDIA Corp. 09/01/2026	USD	4,185	674,143	0.07
Oracle Corp. 09/01/2026	USD	2,231	374,712	0.04
O'Reilly Automotive, Inc. 16/01/2026	USD	2,318	180,894	0.02
Pure Storage, Inc. 09/01/2026	USD	2,499	143,408	0.01
Quanta Services, Inc. 09/01/2026	USD	443	161,317	0.02
Republic Services, Inc. 23/01/2026	USD	730	132,623	0.01
ROBLOX Corp. 30/01/2026	USD	2,410	168,105	0.02
Snowflake, Inc. 23/01/2026	USD	944	178,127	0.02
UiPath, Inc. 16/01/2026	USD	9,508	133,850	0.01
Unity Software, Inc. 16/01/2026	USD	3,586	140,137	0.01
Valero Energy Corp. 09/01/2026	USD	928	129,704	0.01
Vertiv Holdings Co. 09/01/2026	USD	1,174	163,839	0.02
Vulcan Materials Co. 23/01/2026	USD	621	152,468	0.02
Western Digital Corp. 30/01/2026	USD	1,113	167,076	0.02
Williams Cos., Inc. (The) 23/01/2026	USD	3,383	172,931	0.02
Wingstop, Inc. 09/01/2026	USD	627	128,498	0.01
XP, Inc. 30/01/2026	USD	9,158	129,443	0.01
Zscaler, Inc. 30/01/2026	USD	751	145,622	0.01
			15,316,497	**1.56**
Total Participation Notes			**16,549,810**	**1.69**
Total Transferable securities and money market instruments dealt in on another regulated market			**497,466,652**	**50.69**
Other transferable securities and money market instruments				
Bonds				
France				
Altice France SA, Reg. S0% Perpetual*	EUR	556	78	0.00
			78	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America				
Citi Asset Receivables Trust, Series 2025-9, 144A 25.14% 20/12/2031*	USD	97,058	85,647	0.01
Citi Asset Receivables Trust I, Series 2025-1, 144A 27.07% 15/03/2031*	USD	156,230	132,233	0.01
Citi Asset Receivables Trust I, Series 2025-8, 144A 25.8% 20/11/2031*	USD	80,174	70,224	0.01
CITI Asset Receivables Trust I, Series 2025-4, 144A 25.1% 20/07/2031*	USD	247,484	211,749	0.02
CITI Asset Receivables Trust I, Series 2025-6, 144A 25.6% 20/09/2031*	USD	223,231	191,760	0.02
CITI Asset Receivables Trust I, Series 2025-7, 144A 25.54% 20/10/2031*	USD	63,966	55,269	0.00
CITI Asset Receivables Trust I, Series 2025-2 'CERT', 144A 24.76% 20/05/2031*	USD	71,125	60,697	0.01
CITI Asset Receivables Trust I, Series 2025-3 'CERT', 144A 25.33% 20/06/2031*	USD	88,546	75,527	0.01
CITI Asset Receivables Trust I, Series 2025-5 'CERT', 144A 25.83% 20/08/2031*	USD	313,997	268,391	0.03
ICITII, 144A 6% 31/01/2033*	USD	350,829	129,611	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A0% 15/05/2037*	USD	75,000	355,297	0.04
LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A0% 15/05/2037*	USD	75,000	185,859	0.02
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	121,781	0	0.00
Rite Aid Corp. 7.5% 30/06/2026§*	USD	345,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	821,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	352,234	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. (Series B) 15% 30/08/2031*	USD	166,098	0	0.00
STIFEL SBA IO Trust, FRN, Series 2024-1A, 144A 1.268% 25/06/2050*	USD	2,591,759	80,450	0.01
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 20.191% 20/05/2030*	USD	68,764	58,630	0.00
			1,961,344	**0.20**
Total Bonds			**1,961,422**	**0.20**
Equities				
France				
Altice France SA*	EUR	30,786	477,183	0.05
			477,183	**0.05**
Ireland				
Mallinckrodt plc*	USD	301,770,372	0	0.00
			0	**0.00**
Luxembourg				
Altice Luxembourg SA*	EUR	464	6,496	0.00
Intelsat SA*	USD	18,834	250,911	0.03
Yeoman Capital SA*	EUR	52,637	394,778	0.04
Yeoman Capital SA, Reg.S*	EUR	15,743	118,072	0.01
			770,257	**0.08**
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	149	0.00
			149	**0.00**
United States of America				
Endo GUC Trust*	USD	5,186	2,542	0.00
Envision Healthcare Corp.*	USD	494	6,358	0.00
Incora Intermediate II LLC*	USD	15,971	147,339	0.02
Incora Top Holdco LLC*	USD	51	1,177	0.00
Mallinckrodt plc 'B'*	USD	224,129,316	0	0.00
MNK*	USD	4,919	413,901	0.04
MNK (Mallinckrodt)*	USD	6,623	557,281	0.06
MYT Holding LLC Preference 10%*	USD	135,646	143,644	0.01
MYT Holding LLC 'B'*	USD	78,658	16,766	0.00
NMG Holding Co., Inc.*	USD	95	9,234	0.00
NMG Parent LLC*	USD	644	1,098	0.00
Rite Aid Equity Escrow*	USD	1,148	0	0.00
			1,299,340	**0.13**
Total Equities			**2,546,929**	**0.26**
Warrants				
United States of America				
Audacy, Inc. 2nd Lien Warrants A 31/12/2049*	USD	1,102	15	0.00
Audacy, Inc. 2nd Lien Warrants B 31/12/2049*	USD	183	2	0.00
Audacy, Inc. Special Warrants 31/12/2049*	USD	909	4,263	0.00
			4,280	**0.00**
Total Warrants			**4,280**	**0.00**
Total Other transferable securities and money market instruments			**4,512,631**	**0.46**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	22,661,946	19,322,118	1.97
			19,322,118	**1.97**
Total Collective Investment Schemes - UCITS			**19,322,118**	**1.97**
Exchange Traded Funds				
Ireland				
JPM NASDAQ Equity Premium Income Active Fund ETF - USD (dist)†	USD	2,237,743	50,842,185	5.18
			50,842,185	**5.18**
Total Exchange Traded Funds			**50,842,185**	**5.18**
Total Units of authorised UCITS or other collective investment undertakings			**70,164,303**	**7.15**
Total Investments			**972,499,681**	**99.10**
Cash			**2,933,968**	**0.30**
Other Assets/(Liabilities)			**5,877,917**	**0.60**
Total Net Assets			**981,311,566**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	56.06
Ireland	6.09
United Kingdom	4.52
France	3.73
Canada	3.37
Luxembourg	3.12
Netherlands	2.69
Germany	1.79
Spain	1.60
Italy	1.51
Japan	1.27
Switzerland	0.99
Cayman Islands	0.85
Sweden	0.69
Taiwan	0.66
Supranational	0.56
Mexico	0.54
Argentina	0.47
Denmark	0.44
China	0.37
South Korea	0.37
Turkiye	0.36
Panama	0.35
Egypt	0.32
South Africa	0.32
Finland	0.32
Jersey	0.32
Brazil	0.31
Belgium	0.26
Australia	0.26
Portugal	0.25
Ukraine	0.24
Colombia	0.23
Ecuador	0.22
Nigeria	0.20
Dominican Republic	0.19
Norway	0.19
Austria	0.18
Singapore	0.18
Liberia	0.17
India	0.16
Bermuda	0.13
Venezuela	0.13
Kenya	0.12
Ghana	0.12
Angola	0.12
Jordan	0.11
Indonesia	0.10
Lebanon	0.10
Ivory Coast	0.10
Paraguay	0.10
Pakistan	0.09
Bahrain	0.09
Sri Lanka	0.08
Saudi Arabia	0.08
Hong Kong	0.08
El Salvador	0.07
Greece	0.07
Senegal	0.06
Suriname	0.06
Morocco	0.06
Honduras	0.04
Zambia	0.04
Benin	0.04
Peru	0.04
Uzbekistan	0.03
Gibraltar	0.03
Thailand	0.03
Uruguay	0.03
Barbados	0.03
Bolivia, Plurinational State of	0.02
Costa Rica	0.02
Bahamas	0.02
Ethiopia	0.02
Israel	0.02
Bosnia and Herzegovina	0.02
Trinidad and Tobago	0.02
Cameroon	0.02
Iraq	0.01
Chile	0.01
Gabon	0.01

Geographic Allocation of Portfolio as at 31 December 2025 (continued)	% of Net Assets
Poland	0.01
New Zealand	-
Russia	-
Total Investments	**99.10**
Cash and other assets/(liabilities)	0.90
Total	**100.00**

JPMorgan Investment Funds - Global Income Conservative Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	5,136,935	EUR	3,177,664	20/01/2026	Goldman Sachs	18,663	-
EUR	19,173,176	USD	22,396,626	20/01/2026	Goldman Sachs	91,166	0.01
USD	8,223,632	EUR	6,987,280	20/01/2026	HSBC	19,285	-
USD	2,945,470	EUR	2,500,000	20/01/2026	Morgan Stanley	9,552	-
USD	7,319,605	HKD	56,926,985	20/01/2026	HSBC	2,061	-
USD	5,992,802	JPY	931,179,207	20/01/2026	HSBC	43,836	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**184,563**	**0.02**
EUR	813,616,575	USD	955,953,632	20/01/2026	Morgan Stanley	(859,566)	(0.09)
USD	3,651,310	AUD	5,475,175	20/01/2026	Barclays	(2,739)	-
USD	8,768,844	CAD	12,046,775	20/01/2026	Standard Chartered	(24,710)	(0.01)
USD	7,617,648	CHF	6,035,808	20/01/2026	HSBC	(4,199)	-
USD	5,071,531	EUR	4,350,000	20/01/2026	Citibank	(29,036)	-
USD	14,752	EUR	12,579	20/01/2026	Goldman Sachs	(11)	-
USD	1,281,629	EUR	1,100,000	20/01/2026	HSBC	(8,047)	-
USD	1,166,477	EUR	1,000,000	20/01/2026	Morgan Stanley	(6,157)	-
USD	25,717,905	GBP	19,229,922	20/01/2026	RBC	(93,972)	(0.01)
USD	4,266,118	SEK	39,546,173	20/01/2026	Morgan Stanley	(21,140)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,049,577)**	**(0.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(865,014)**	**(0.09)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	46	USD	2,773,982	55,611	0.01
Total Unrealised Gain on Financial Futures Contracts				**55,611**	**0.01**
EURO STOXX 50 Index, 20/03/2026	(506)	EUR	(29,555,460)	(457,930)	(0.05)
FTSE 100 Index, 20/03/2026	(23)	GBP	(2,618,424)	(69,405)	(0.01)
MSCI Europe Index, 20/03/2026	9	EUR	364,050	-	-
NASDAQ 100 Emini Index, 20/03/2026	44	USD	19,212,227	(271,901)	(0.03)
S&P 500 Emini Index, 20/03/2026	31	USD	9,161,268	(45,297)	-
US 5 Year Note, 31/03/2026	1,951	USD	181,896,472	(461,527)	(0.05)
US 10 Year Note, 20/03/2026	1,986	USD	190,537,193	(939,259)	(0.09)
Total Unrealised Loss on Financial Futures Contracts				**(2,245,319)**	**(0.23)**
Net Unrealised Loss on Financial Futures Contracts				**(2,189,708)**	**(0.22)**

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	141,826	0.18
			141,826	**0.18**
Ireland				
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	118,000	98,125	0.12
			98,125	**0.12**
Spain				
Banco Santander SA 5.439% 15/07/2031	USD	200,000	179,459	0.22
			179,459	**0.22**
United Kingdom				
HSBC Holdings plc, FRN 5.733% 17/05/2032	USD	200,000	180,128	0.23
			180,128	**0.23**
United States of America				
AbbVie, Inc. 3.2% 14/05/2026	USD	23,000	19,567	0.02
AbbVie, Inc. 2.95% 21/11/2026	USD	31,000	26,251	0.03
AbbVie, Inc. 3.2% 21/11/2029	USD	26,000	21,525	0.03
Air Lease Corp. 3.75% 01/06/2026	USD	2,000	1,702	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	88,000	75,398	0.09
American Tower Corp., REIT 2.75% 15/01/2027	USD	23,000	19,363	0.02
American Tower Corp., REIT 1.5% 31/01/2028	USD	23,000	18,633	0.02
American Tower Corp., REIT 2.1% 15/06/2030	USD	40,000	30,993	0.04
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	31,000	25,849	0.03
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	65,514	0.08
Becton Dickinson & Co. 2.823% 20/05/2030	USD	6,000	4,834	0.01
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	11,000	9,358	0.01
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	1,000	837	0.00
Celanese US Holdings LLC 7% 15/02/2031	USD	189,000	165,561	0.21
Celanese US Holdings LLC 7.375% 15/02/2034	USD	125,000	108,644	0.14
Cencora, Inc. 2.7% 15/03/2031	USD	51,000	40,146	0.05
Cigna Group (The) 4.375% 15/10/2028	USD	8,000	6,887	0.01
Cigna Group (The) 4.5% 15/09/2030	USD	45,000	38,684	0.05
Crown Castle, Inc., REIT 3.65% 01/09/2027	USD	17,000	14,395	0.02
Crown Castle, Inc., REIT 5% 11/01/2028	USD	9,000	7,802	0.01
Crown Castle, Inc., REIT 4.9% 01/09/2029	USD	35,000	30,379	0.04
Dana, Inc. 5.375% 15/11/2027	USD	330,000	281,076	0.35
Dell International LLC 6.02% 15/06/2026	USD	2,000	1,713	0.00
Dell International LLC 4.9% 01/10/2026	USD	2,000	1,714	0.00
Encompass Health Corp. 4.75% 01/02/2030	USD	332,000	282,488	0.35
Encompass Health Corp. 4.625% 01/04/2031	USD	85,000	71,229	0.09
Eversource Energy 4.6% 01/07/2027	USD	3,000	2,577	0.00
Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	11,000	9,334	0.01
Ford Motor Co. 5.291% 08/12/2046	USD	50,000	35,708	0.04
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	450,000	390,191	0.49
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	11,000	9,374	0.01
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	44,000	37,467	0.05
Global Payments, Inc. 3.2% 15/08/2029	USD	5,000	4,072	0.01
HCA, Inc. 2.375% 15/07/2031	USD	53,000	40,622	0.05
HCA, Inc. 5.6% 01/04/2034	USD	50,000	44,657	0.06
ITC Holdings Corp. 3.35% 15/11/2027	USD	23,000	19,416	0.02
John Deere Capital Corp. 4.15% 15/09/2027	USD	14,000	12,041	0.02
Kroger Co. (The) 1.7% 15/01/2031	USD	17,000	12,812	0.02
Lear Corp. 2.6% 15/01/2032	USD	2,000	1,521	0.00
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	34,000	28,801	0.04
McDonald's Corp. 4.8% 14/08/2028	USD	9,000	7,842	0.01
McKesson Corp. 1.3% 15/08/2026	USD	23,000	19,303	0.02
OneMain Finance Corp. 6.625% 15/01/2028	USD	150,000	131,678	0.16
OneMain Finance Corp. 4% 15/09/2030	USD	270,000	216,664	0.27
Service Corp. International 3.375% 15/08/2030	USD	200,000	159,585	0.20
Southern California Gas Co. 2.95% 15/04/2027	USD	4,000	3,376	0.00
Stryker Corp. 4.85% 10/02/2030	USD	71,000	62,242	0.08
Sysco Corp. 3.25% 15/07/2027	USD	9,000	7,605	0.01
Sysco Corp. 5.1% 23/09/2030	USD	10,000	8,818	0.01
Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	23,000	19,974	0.03
Toyota Motor Credit Corp. 3.05% 22/03/2027	USD	14,000	11,841	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	455,000	370,032	0.46
UnitedHealth Group, Inc. 3.7% 15/05/2027	USD	17,000	14,479	0.02
US Treasury 4.25% 31/01/2026	USD	1,617,000	1,379,247	1.72
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	17,000	14,493	0.02
Ventas Realty LP, REIT 4% 01/03/2028	USD	6,000	5,116	0.01
VF Corp. 2.95% 23/04/2030	USD	143,000	110,501	0.14
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	6,000	4,636	0.01
Zoetis, Inc. 2% 15/05/2030	USD	46,000	35,946	0.04
			4,602,513	**5.74**
Total Bonds			**5,202,051**	**6.49**
Equities				
Australia				
Ansell Ltd.	AUD	950	18,923	0.02
Coles Group Ltd.	AUD	3,559	43,411	0.06
CSL Ltd.	AUD	93	9,143	0.01
Dexus, REIT	AUD	10,817	42,841	0.05
Fortescue Ltd.	AUD	3,154	39,485	0.05
Telstra Group Ltd.	AUD	18,133	50,199	0.06
Wesfarmers Ltd.	AUD	1,341	61,894	0.08
WiseTech Global Ltd.	AUD	145	5,647	0.01
Worley Ltd.	AUD	1,396	9,981	0.01
			281,524	**0.35**
Austria				
ANDRITZ AG	EUR	315	21,003	0.02
BAWAG Group AG, Reg. S	EUR	193	24,762	0.03
Erste Group Bank AG	EUR	382	39,250	0.05
Raiffeisen Bank International AG	EUR	346	13,193	0.02
Strabag SE	EUR	122	9,845	0.01
			108,053	**0.13**
Belgium				
Ageas SA	EUR	549	32,803	0.04
KBC Group NV	EUR	312	34,780	0.04
Proximus SADP	EUR	2,785	19,711	0.03
Umicore SA	EUR	1,100	19,651	0.02
			106,945	**0.13**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	31,749	68,592	0.09
Itau Unibanco Holding SA Preference	BRL	7,187	43,898	0.05
TIM SA	BRL	17,900	59,463	0.07
			171,953	**0.21**
Canada				
Agnico Eagle Mines Ltd.	CAD	177	26,021	0.03
Bank of Montreal	CAD	666	74,028	0.09
Bank of Nova Scotia (The)	CAD	1,897	119,821	0.15
BCE, Inc.	CAD	4,440	89,858	0.11
Canadian Imperial Bank of Commerce	CAD	1,678	130,760	0.16
Great-West Lifeco, Inc.	CAD	1,089	45,895	0.06
Hydro One Ltd., Reg. S	CAD	1,959	66,184	0.08
IGM Financial, Inc.	CAD	272	10,487	0.01
Magna International, Inc.	CAD	1,771	80,792	0.10
Manulife Financial Corp.	CAD	2,554	79,484	0.10
National Bank of Canada	CAD	815	88,154	0.11
Nutrien Ltd.	CAD	1,983	104,672	0.13
Open Text Corp.	CAD	663	18,527	0.02
Power Corp. of Canada	CAD	1,080	48,893	0.06
Restaurant Brands International, Inc.	CAD	535	31,277	0.04
Royal Bank of Canada	CAD	462	67,557	0.09
Sun Life Financial, Inc.	CAD	1,180	63,167	0.08
TELUS Corp.	CAD	6,221	69,348	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Toronto-Dominion Bank (The)	CAD	585	47,323	0.06
Waste Connections, Inc.	CAD	198	29,983	0.04
Wheaton Precious Metals Corp.	CAD	780	79,119	0.10
			1,371,350	**1.71**
Cayman Islands				
H World Group Ltd., ADR	USD	1,368	54,896	0.07
Haidilao International Holding Ltd., Reg. S	HKD	16,254	25,325	0.03
NetEase, Inc.	HKD	5,838	137,352	0.17
Shenzhou International Group Holdings Ltd.	HKD	10,156	67,968	0.09
Tencent Holdings Ltd.	HKD	3,487	228,684	0.29
Tingyi Cayman Islands Holding Corp.	HKD	27,533	35,540	0.04
			549,765	**0.69**
Chile				
Banco Santander Chile, ADR	USD	2,872	76,670	0.10
			76,670	**0.10**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	6,473	37,470	0.05
Fuyao Glass Industry Group Co. Ltd.	CNH	1,700	13,444	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	10,059	26,762	0.03
Midea Group Co. Ltd. 'A'	CNH	7,700	73,482	0.09
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,879	34,856	0.04
Zhejiang Supor Co. Ltd. 'A'	CNH	600	3,229	0.01
			189,243	**0.24**
Denmark				
AL Sydbank	DKK	247	18,801	0.02
Carlsberg A/S 'B'	DKK	182	20,384	0.03
Danske Bank A/S	DKK	820	34,909	0.04
Novo Nordisk A/S 'B'	DKK	892	38,894	0.05
Orsted A/S, Reg. S	DKK	2,936	47,606	0.06
			160,594	**0.20**
Finland				
Elisa OYJ	EUR	510	19,196	0.02
Kemira OYJ	EUR	862	16,869	0.02
Kesko OYJ 'B'	EUR	1,243	23,959	0.03
Kone OYJ 'B'	EUR	541	32,844	0.04
Konecranes OYJ	EUR	330	30,954	0.04
Nordea Bank Abp	EUR	16,990	274,134	0.34
Orion OYJ 'B'	EUR	450	28,699	0.04
TietoEVRY OYJ	EUR	1,063	19,474	0.02
Valmet OYJ	EUR	692	19,663	0.03
			465,792	**0.58**
France				
Air Liquide SA	EUR	111	17,780	0.02
Amundi SA, Reg. S	EUR	354	24,984	0.03
Arkema SA	EUR	272	14,158	0.02
AXA SA	EUR	1,390	56,948	0.07
Ayvens SA, Reg. S	EUR	1,816	20,802	0.03
Bouygues SA	EUR	1,385	61,446	0.08
Capgemini SE	EUR	471	66,964	0.08
Cie Generale des Etablissements Michelin SCA	EUR	3,481	98,286	0.12
Coface SA	EUR	1,708	26,781	0.03
Covivio SA, REIT	EUR	385	21,743	0.03
Credit Agricole SA	EUR	467	8,198	0.01
Danone SA	EUR	1,420	109,042	0.14
Eiffage SA	EUR	155	18,926	0.02
Klepierre SA, REIT	EUR	1,494	50,303	0.06
Legrand SA	EUR	1,046	132,816	0.17
LVMH Moet Hennessy Louis Vuitton SE	EUR	110	70,714	0.09
Orange SA	EUR	3,227	45,872	0.06
Pernod Ricard SA	EUR	579	42,319	0.05
Sanofi SA	EUR	1,647	136,470	0.17
Schneider Electric SE	EUR	428	100,601	0.12
Societe Generale SA	EUR	309	21,268	0.03
Vallourec SACA	EUR	1,275	20,065	0.02
Veolia Environnement SA	EUR	1,307	38,831	0.05
Vinci SA	EUR	1,173	140,848	0.18
			1,346,165	**1.68**
Germany				
Allianz SE	EUR	596	233,453	0.29
Bayerische Motoren Werke AG	EUR	125	11,676	0.01
Brenntag SE	EUR	618	30,817	0.04
Commerzbank AG	EUR	988	35,736	0.04
Continental AG	EUR	360	24,476	0.03
Deutsche Bank AG	EUR	803	26,706	0.03
Deutsche Boerse AG	EUR	449	100,890	0.13
Deutsche Post AG	EUR	2,176	102,033	0.13
Deutsche Telekom AG	EUR	4,488	124,722	0.16
DWS Group GmbH & Co. KGaA, Reg. S	EUR	366	20,716	0.03
Freenet AG	EUR	843	24,852	0.03
HOCHTIEF AG	EUR	76	25,437	0.03
LEG Immobilien SE	EUR	252	15,649	0.02
Mercedes-Benz Group AG	EUR	2,114	127,464	0.16
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	587	331,009	0.41
SAP SE	EUR	105	21,997	0.03
Siemens AG	EUR	628	150,123	0.19
Volkswagen AG Preference	EUR	237	24,689	0.03
Vonovia SE	EUR	753	18,475	0.02
			1,450,920	**1.81**
Greece				
National Bank of Greece SA	EUR	5,924	77,367	0.10
			77,367	**0.10**
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	14,500	62,623	0.08
Hong Kong Exchanges & Clearing Ltd.	HKD	4,701	209,824	0.26
Lenovo Group Ltd.	HKD	20,000	20,274	0.02
			292,721	**0.36**
India				
Bajaj Auto Ltd.	INR	231	20,484	0.02
HCL Technologies Ltd.	INR	1,515	23,305	0.03
HDFC Bank Ltd., ADR	USD	156	4,866	0.01
HDFC Bank Ltd.	INR	11,253	105,997	0.13
Infosys Ltd., ADR	USD	2,080	31,958	0.04
Maruti Suzuki India Ltd.	INR	146	23,131	0.03
Shriram Finance Ltd.	INR	1,101	10,409	0.01
Tata Consultancy Services Ltd.	INR	1,267	38,577	0.05
			258,727	**0.32**
Indonesia				
Bank Central Asia Tbk. PT	IDR	82,400	34,391	0.04
Bank Rakyat Indonesia Persero Tbk. PT	IDR	297,100	55,676	0.07
Telkom Indonesia Persero Tbk. PT	IDR	461,967	82,557	0.11
			172,624	**0.22**
Ireland				
Accenture plc 'A'	USD	1,010	232,846	0.29
AIB Group plc	EUR	3,103	28,540	0.03
Bank of Ireland Group plc	EUR	1,258	20,553	0.03
Cairn Homes plc	EUR	10,474	21,629	0.03
CRH plc	USD	390	41,757	0.05
Johnson Controls International plc	USD	794	81,759	0.10
Linde plc	USD	882	322,163	0.40
Seagate Technology Holdings plc	USD	703	166,485	0.21
Trane Technologies plc	USD	964	322,118	0.40
			1,237,850	**1.54**
Israel				
Plus500 Ltd.	GBP	317	13,196	0.02
			13,196	**0.02**
Italy				
Azimut Holding SpA	EUR	804	28,731	0.04
Banca Generali SpA	EUR	504	28,879	0.04
Banca Mediolanum SpA	EUR	1,528	29,743	0.04
Banco BPM SpA	EUR	8,223	107,105	0.13
BFF Bank SpA, Reg. S	EUR	2,079	19,766	0.02
BPER Banca SpA	EUR	2,197	25,452	0.03
FinecoBank Banca Fineco SpA	EUR	723	16,036	0.02
Generali	EUR	1,311	46,888	0.06
Intesa Sanpaolo SpA	EUR	10,100	59,812	0.07
Poste Italiane SpA, Reg. S	EUR	1,818	39,096	0.05
Technogym SpA, Reg. S	EUR	1,807	29,192	0.04
Terna - Rete Elettrica Nazionale	EUR	5,419	49,069	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA	EUR	2,033	144,170	0.18
Unipol Assicurazioni SpA	EUR	1,921	39,534	0.05
			663,473	**0.83**
Japan				
Asahi Kasei Corp.	JPY	4,700	35,491	0.04
Astellas Pharma, Inc.	JPY	6,700	76,146	0.09
BIPROGY, Inc.	JPY	700	20,609	0.03
Bridgestone Corp.	JPY	1,200	22,915	0.03
Canon, Inc.	JPY	800	20,170	0.03
Dai Nippon Printing Co. Ltd.	JPY	2,600	38,045	0.05
Daito Trust Construction Co. Ltd.	JPY	1,500	24,363	0.03
Daiwa Securities Group, Inc.	JPY	5,900	43,928	0.05
Hitachi Ltd.	JPY	3,700	98,554	0.12
Japan Exchange Group, Inc.	JPY	14,500	132,063	0.16
Japan Real Estate Investment Corp., REIT	JPY	67	47,646	0.06
JFE Holdings, Inc.	JPY	600	6,514	0.01
Kao Corp.	JPY	1,800	61,230	0.08
Mitsubishi Estate Co. Ltd.	JPY	2,200	45,716	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	15,600	211,258	0.26
Mitsui Chemicals, Inc.	JPY	2,600	28,331	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	2,300	46,026	0.06
Nomura Holdings, Inc.	JPY	2,100	14,845	0.02
SCREEN Holdings Co. Ltd.	JPY	300	24,822	0.03
Sekisui House Ltd.	JPY	3,400	64,602	0.08
Shimizu Corp.	JPY	1,400	20,328	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	2,700	71,492	0.09
SoftBank Corp.	JPY	68,800	80,285	0.10
Sony Group Corp.	JPY	9,300	203,256	0.25
Teijin Ltd.	JPY	2,600	19,146	0.02
			1,457,781	**1.82**
Jersey				
Man Group plc	GBP	9,299	24,355	0.03
TP ICAP Group plc	GBP	6,717	19,942	0.03
WPP plc	GBP	2,375	9,196	0.01
			53,493	**0.07**
Luxembourg				
ArcelorMittal SA	EUR	653	25,529	0.03
Millicom International Cellular SA	USD	808	38,184	0.05
Tenaris SA	EUR	841	13,870	0.02
			77,583	**0.10**
Mexico				
Arca Continental SAB de CV	MXN	3,211	29,614	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	10,805	86,236	0.11
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	8,684	15,788	0.02
Wal-Mart de Mexico SAB de CV	MXN	40,000	106,111	0.13
			237,749	**0.30**
Netherlands				
Akzo Nobel NV	EUR	981	58,026	0.07
ASML Holding NV	EUR	479	440,919	0.55
ASR Nederland NV	EUR	367	22,244	0.03
CNH Industrial NV	USD	8,159	65,009	0.08
ING Groep NV	EUR	1,981	47,554	0.06
Koninklijke Ahold Delhaize NV	EUR	1,013	35,344	0.04
Koninklijke BAM Groep NV	EUR	4,014	37,390	0.05
Koninklijke Heijmans NV, CVA	EUR	471	31,910	0.04
Koninklijke KPN NV	EUR	37,648	149,764	0.19
Magnum Ice Cream Co. NV (The)	GBP	271	3,655	0.01
NN Group NV	EUR	619	40,662	0.05
NXP Semiconductors NV	USD	584	109,625	0.14
Randstad NV	EUR	301	9,718	0.01
SBM Offshore NV	EUR	1,095	26,806	0.03
Stellantis NV	EUR	679	6,424	0.01
Van Lanschot Kempen NV, CVA	EUR	328	17,384	0.02
			1,102,434	**1.38**
New Zealand				
Spark New Zealand Ltd.	NZD	10,874	12,148	0.01
			12,148	**0.01**
Norway				
DNB Bank ASA	NOK	1,225	29,168	0.04
Gjensidige Forsikring ASA	NOK	503	12,818	0.01
Norsk Hydro ASA	NOK	5,809	38,357	0.05
Orkla ASA	NOK	2,257	21,462	0.03
Telenor ASA	NOK	2,136	26,504	0.03
Wallenius Wilhelmsen ASA	NOK	1,116	9,522	0.01
			137,831	**0.17**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	19,218	17,212	0.02
EDP SA	EUR	15,160	59,359	0.07
NOS SGPS SA	EUR	4,797	19,296	0.03
			95,867	**0.12**
Saudi Arabia				
Al Rajhi Bank	SAR	2,885	63,909	0.08
			63,909	**0.08**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	7,400	11,699	0.01
DBS Group Holdings Ltd.	SGD	5,830	217,876	0.27
Singapore Exchange Ltd.	SGD	14,800	166,577	0.21
Singapore Telecommunications Ltd.	SGD	4,100	12,392	0.02
			408,544	**0.51**
South Africa				
Bid Corp. Ltd.	ZAR	806	17,281	0.02
Bidvest Group Ltd.	ZAR	1,237	15,028	0.02
FirstRand Ltd.	ZAR	6,121	28,564	0.04
Gold Fields Ltd.	ZAR	1,222	46,306	0.06
Nedbank Group Ltd.	ZAR	1,711	23,311	0.03
Shoprite Holdings Ltd.	ZAR	842	11,732	0.01
Standard Bank Group Ltd.	ZAR	1,323	19,755	0.02
Vodacom Group Ltd.	ZAR	8,889	64,321	0.08
			226,298	**0.28**
South Korea				
Hana Financial Group, Inc.	KRW	1,147	63,849	0.08
Hyundai Motor Co.	KRW	115	20,164	0.03
KB Financial Group, Inc.	KRW	260	19,197	0.02
Kia Corp.	KRW	1,237	89,139	0.11
Samsung Fire & Marine Insurance Co. Ltd.	KRW	187	55,036	0.07
Shinhan Financial Group Co. Ltd.	KRW	1,000	45,486	0.06
			292,871	**0.37**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	3,817	76,531	0.10
Banco de Sabadell SA	EUR	11,649	39,205	0.05
Banco Santander SA	EUR	8,134	81,917	0.10
CaixaBank SA	EUR	3,730	38,969	0.05
International Consolidated Airlines Group SA	GBP	4,070	19,308	0.02
Mapfre SA	EUR	8,339	35,691	0.04
Redeia Corp. SA	EUR	2,596	39,394	0.05
Telefonica SA	EUR	3,385	11,831	0.02
			342,846	**0.43**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	427	39,596	0.05
			39,596	**0.05**
Sweden				
Avanza Bank Holding AB	SEK	624	20,391	0.03
Loomis AB 'B'	SEK	534	19,241	0.02
NCC AB 'B'	SEK	1,034	21,104	0.03
Nordnet AB publ	SEK	778	19,432	0.02
SKF AB 'B'	SEK	1,059	24,096	0.03
SSAB AB 'B'	SEK	2,538	16,373	0.02
Svenska Handelsbanken AB 'A'	SEK	2,049	25,508	0.03
Swedbank AB 'A'	SEK	719	21,401	0.03
Tele2 AB 'B'	SEK	8,652	123,986	0.15
Telefonaktiebolaget LM Ericsson 'B'	SEK	7,726	64,698	0.08
Telia Co. AB	SEK	8,653	31,659	0.04
Volvo AB 'B'	SEK	9,847	270,205	0.34
			658,094	**0.82**
Switzerland				
ABB Ltd.	CHF	855	54,421	0.07
Adecco Group AG	CHF	537	13,352	0.02
Nestle SA	CHF	1,118	94,638	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Novartis AG	CHF	2,083	245,438	0.30
Roche Holding AG	CHF	401	141,498	0.17
SGS SA	CHF	474	46,302	0.06
Swiss Re AG	CHF	280	39,995	0.05
UBS Group AG	CHF	1,388	55,140	0.07
Zurich Insurance Group AG	CHF	90	58,233	0.07
			749,017	**0.93**
Taiwan				
Accton Technology Corp.	TWD	1,974	63,342	0.08
ASE Technology Holding Co. Ltd.	TWD	10,457	71,153	0.09
MediaTek, Inc.	TWD	1,380	53,644	0.07
Quanta Computer, Inc.	TWD	11,818	87,148	0.11
Realtek Semiconductor Corp.	TWD	4,126	54,722	0.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	25,463	1,069,263	1.33
Vanguard International Semiconductor Corp.	TWD	1,367	3,418	0.00
Wistron Corp.	TWD	6,565	26,766	0.03
Wiwynn Corp.	TWD	252	30,687	0.04
			1,460,143	**1.82**
United Kingdom				
Admiral Group plc	GBP	678	24,668	0.03
AstraZeneca plc	GBP	2,045	322,930	0.40
Aviva plc	GBP	12,957	101,598	0.13
Balfour Beatty plc	GBP	4,363	35,475	0.04
Barclays plc	GBP	5,601	30,526	0.04
Barratt Redrow plc	GBP	2,520	10,995	0.01
Beazley plc	GBP	1,475	14,058	0.02
Diageo plc	GBP	1,237	22,719	0.03
Drax Group plc	GBP	2,999	28,772	0.04
Dunelm Group plc	GBP	2,004	25,910	0.03
Endeavour Mining plc	GBP	673	29,835	0.04
Games Workshop Group plc	GBP	126	27,279	0.03
GSK plc	GBP	2,947	61,634	0.08
Haleon plc	GBP	23,509	100,852	0.13
HSBC Holdings plc	GBP	9,408	126,412	0.16
IG Group Holdings plc	GBP	952	14,358	0.02
Investec plc	GBP	3,662	23,118	0.03
ITV plc	GBP	24,041	22,707	0.03
J Sainsbury plc	GBP	16,909	62,953	0.08
Johnson Matthey plc	GBP	1,121	27,357	0.03
Kingfisher plc	GBP	3,627	12,984	0.02
Land Securities Group plc, REIT	GBP	9,593	68,305	0.08
Lloyds Banking Group plc	GBP	30,349	34,168	0.04
M&G plc	GBP	9,272	30,443	0.04
Mitie Group plc	GBP	17,397	33,172	0.04
MONY Group plc	GBP	9,597	20,223	0.03
Morgan Sindall Group plc	GBP	598	31,828	0.04
NatWest Group plc	GBP	24,304	181,443	0.23
Next plc	GBP	161	25,227	0.03
Pennon Group plc	GBP	4,004	24,165	0.03
Phoenix Group Holdings plc	GBP	1,403	11,838	0.01
Prudential plc	GBP	2,434	31,909	0.04
Reckitt Benckiser Group plc	GBP	1,051	72,289	0.09
RELX plc	GBP	10,620	367,233	0.46
Rio Tinto plc	GBP	2,856	196,029	0.24
Sage Group plc (The)	GBP	2,345	29,071	0.04
Segro plc, REIT	GBP	7,444	61,405	0.08
SSE plc	GBP	1,372	34,315	0.04
Taylor Wimpey plc	GBP	15,437	19,009	0.02
Telecom Plus plc	GBP	1,061	16,561	0.02
Tesco plc	GBP	8,587	43,456	0.05
Unilever plc	GBP	1,207	67,167	0.08
Vodafone Group plc	GBP	69,836	79,089	0.10
			2,605,485	**3.25**
United States of America				
3M Co.	USD	290	39,870	0.05
Abbott Laboratories	USD	1,831	196,128	0.24
AbbVie, Inc.	USD	1,922	375,928	0.47
Agilent Technologies, Inc.	USD	534	62,627	0.08
Alexandria Real Estate Equities, Inc., REIT	USD	1,225	51,215	0.06
American Tower Corp., REIT	USD	1,454	218,543	0.27
American Water Works Co., Inc.	USD	467	52,235	0.07
Amgen, Inc.	USD	325	91,030	0.11
Analog Devices, Inc.	USD	1,222	286,316	0.36
Annaly Capital Management, Inc., REIT	USD	1,507	28,833	0.04
Apple, Inc.	USD	1,192	277,518	0.35
Archer-Daniels-Midland Co.	USD	1,193	59,149	0.07
Arista Networks, Inc.	USD	445	50,129	0.06
AT&T, Inc.	USD	7,558	160,427	0.20
Automatic Data Processing, Inc.	USD	263	58,136	0.07
AvalonBay Communities, Inc., REIT	USD	396	61,506	0.08
Avery Dennison Corp.	USD	334	52,241	0.07
Bank of America Corp.	USD	7,795	366,837	0.46
Best Buy Co., Inc.	USD	1,407	80,736	0.10
BlackRock, Inc.	USD	312	287,959	0.36
Bristol-Myers Squibb Co.	USD	4,742	219,442	0.27
Broadcom, Inc.	USD	1,302	384,228	0.48
Brown-Forman Corp. 'B'	USD	2,417	54,024	0.07
BXP, Inc., REIT	USD	554	32,283	0.04
Cardinal Health, Inc.	USD	624	110,230	0.14
Caterpillar, Inc.	USD	52	25,634	0.03
Cencora, Inc.	USD	208	60,217	0.08
Church & Dwight Co., Inc.	USD	739	53,290	0.07
Cisco Systems, Inc.	USD	1,858	122,282	0.15
Clorox Co. (The)	USD	841	72,874	0.09
CME Group, Inc.	USD	985	231,177	0.29
Coca-Cola Co. (The)	USD	2,942	175,777	0.22
Comcast Corp. 'A'	USD	3,305	84,157	0.11
Corteva, Inc.	USD	958	55,070	0.07
Crown Castle, Inc., REIT	USD	1,075	81,479	0.10
Cummins, Inc.	USD	318	139,444	0.17
CVS Health Corp.	USD	620	42,126	0.05
D.R. Horton, Inc.	USD	120	14,844	0.02
Danaher Corp.	USD	331	65,133	0.08
Deere & Co.	USD	184	73,693	0.09
Digital Realty Trust, Inc., REIT	USD	442	58,460	0.07
DuPont de Nemours, Inc.	USD	329	11,364	0.01
Ecolab, Inc.	USD	264	59,519	0.07
Emerson Electric Co.	USD	1,835	211,122	0.26
Equinix, Inc., REIT	USD	211	138,126	0.17
Equity Residential, REIT	USD	1,000	54,048	0.07
Essential Utilities, Inc.	USD	996	32,699	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	912	81,628	0.10
Eversource Energy	USD	1,624	93,485	0.12
Exelon Corp.	USD	2,570	96,163	0.12
Extra Space Storage, Inc., REIT	USD	459	51,316	0.06
Fastenal Co.	USD	1,672	57,936	0.07
Fidelity National Information Services, Inc.	USD	7,126	406,744	0.51
First Solar, Inc.	USD	281	63,295	0.08
Ford Motor Co.	USD	3,642	41,005	0.05
Gen Digital, Inc.	USD	1,281	29,965	0.04
General Mills, Inc.	USD	2,058	81,646	0.10
Genuine Parts Co.	USD	746	78,979	0.10
Gilead Sciences, Inc.	USD	718	75,173	0.09
Healthpeak Properties, Inc., REIT	USD	2,037	28,006	0.04
Hershey Co. (The)	USD	379	58,984	0.07
Hewlett Packard Enterprise Co.	USD	5,457	112,015	0.14
Home Depot, Inc. (The)	USD	179	52,806	0.07
Hormel Foods Corp.	USD	2,616	53,386	0.07
HP, Inc.	USD	1,285	24,953	0.03
Illinois Tool Works, Inc.	USD	58	12,317	0.02
Intel Corp.	USD	1,539	49,227	0.06
International Business Machines Corp.	USD	438	112,281	0.14
International Flavors & Fragrances, Inc.	USD	910	52,524	0.07
International Paper Co.	USD	1,440	48,749	0.06
Iron Mountain, Inc., REIT	USD	359	25,398	0.03
J M Smucker Co. (The)	USD	359	30,239	0.04
Johnson & Johnson	USD	1,812	319,767	0.40
Kenvue, Inc.	USD	4,034	59,520	0.07
Keurig Dr. Pepper, Inc.	USD	1,785	42,957	0.05
Kimberly-Clark Corp.	USD	814	70,393	0.09
Kimco Realty Corp., REIT	USD	4,748	81,957	0.10
Kraft Heinz Co. (The)	USD	3,985	82,989	0.10
Lowe's Cos., Inc.	USD	1,698	351,833	0.44
Marsh & McLennan Cos., Inc.	USD	700	111,623	0.14
Mastercard, Inc. 'A'	USD	579	284,482	0.36
McCormick & Co., Inc. (Non-Voting)	USD	967	56,531	0.07
McDonald's Corp.	USD	1,581	413,573	0.52
McKesson Corp.	USD	86	60,644	0.08
Merck & Co., Inc.	USD	2,511	226,254	0.28
Microsoft Corp.	USD	2,618	1,084,946	1.35
Mid-America Apartment Communities, Inc., REIT	USD	463	55,119	0.07
Molson Coors Beverage Co. 'B'	USD	286	11,455	0.01
Mondelez International, Inc. 'A'	USD	3,681	169,558	0.21
Morgan Stanley	USD	2,401	364,956	0.46
Motorola Solutions, Inc.	USD	168	54,994	0.07
Newmont Corp.	USD	555	47,832	0.06
News Corp. 'A'	USD	684	15,332	0.02
NIKE, Inc. 'B'	USD	245	13,046	0.02
Omnicom Group, Inc.	USD	2,983	206,255	0.26
PACCAR, Inc.	USD	349	32,929	0.04
PepsiCo, Inc.	USD	1,625	199,216	0.25
PPG Industries, Inc.	USD	201	17,708	0.02
Principal Financial Group, Inc.	USD	530	40,046	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Procter & Gamble Co. (The)	USD	1,245	152,789	0.19
Prologis, Inc., REIT	USD	572	62,552	0.08
Prudential Financial, Inc.	USD	694	67,172	0.08
Public Storage, REIT	USD	227	50,391	0.06
Qnity Electronics, Inc.	USD	164	11,733	0.01
QUALCOMM, Inc.	USD	106	15,604	0.02
Realty Income Corp., REIT	USD	1,714	82,657	0.10
Regency Centers Corp., REIT	USD	1,248	73,682	0.09
Regions Financial Corp.	USD	5,469	127,510	0.16
Ross Stores, Inc.	USD	694	107,338	0.13
Simon Property Group, Inc., REIT	USD	581	92,070	0.11
Starbucks Corp.	USD	444	31,970	0.04
Stryker Corp.	USD	173	52,195	0.07
Sysco Corp.	USD	822	51,916	0.06
T Rowe Price Group, Inc.	USD	65	5,714	0.01
Target Corp.	USD	435	36,284	0.05
Texas Instruments, Inc.	USD	395	59,180	0.07
TJX Cos., Inc. (The)	USD	767	101,407	0.13
T-Mobile US, Inc.	USD	163	28,314	0.04
Ubiquiti, Inc.	USD	37	17,651	0.02
United Parcel Service, Inc. 'B'	USD	399	33,911	0.04
US Bancorp	USD	2,106	96,650	0.12
Ventas, Inc., REIT	USD	1,167	77,342	0.10
Verizon Communications, Inc.	USD	2,542	88,505	0.11
Walt Disney Co. (The)	USD	3,034	295,588	0.37
Waste Management, Inc.	USD	297	56,194	0.07
Welltower, Inc., REIT	USD	1,228	196,416	0.25
Williams-Sonoma, Inc.	USD	381	58,905	0.07
WP Carey, Inc., REIT	USD	1,067	58,492	0.07
WW Grainger, Inc.	USD	66	57,395	0.07
Yum! Brands, Inc.	USD	124	16,089	0.02
Zoetis, Inc. 'A'	USD	443	47,843	0.06
			14,125,699	**17.62**
Total Equities			**33,142,320**	**41.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**38,344,371**	**47.84**
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	136,499	0.17
			136,499	**0.17**
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	157,000	133,525	0.16
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	63,000	54,552	0.07
			188,077	**0.23**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	295,000	239,704	0.30
1261229 BC Ltd., 144A 10% 15/04/2032	USD	208,000	184,792	0.23
ATS Corp., 144A 4.125% 15/12/2028	USD	85,000	70,843	0.09
Bank of Montreal 5.717% 25/09/2028	USD	190,000	169,049	0.21
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	101,000	77,185	0.10
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	90,000	54,068	0.07
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	250,000	227,414	0.28
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	139,000	122,966	0.15
Canadian Imperial Bank of Commerce, FRN 4.58% 08/09/2031	USD	30,000	25,819	0.03
Garda World Security Corp., 144A 6.5% 15/01/2031	USD	32,000	27,883	0.04
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	30,000	26,094	0.03
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	40,000	35,699	0.04
Rogers Communications, Inc. 3.2% 15/03/2027	USD	11,000	9,291	0.01
Rogers Communications, Inc. 3.8% 15/03/2032	USD	34,000	27,376	0.03
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	99,000	85,713	0.11
Toronto-Dominion Bank (The) 4.994% 05/04/2029	USD	51,000	44,633	0.06
Toronto-Dominion Bank (The) 4.456% 08/06/2032	USD	85,000	72,514	0.09
			1,501,043	**1.87**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	14,000	12,282	0.02
			12,282	**0.02**
France				
Altice France SA, 144A 9.5% 01/11/2029	USD	154,020	135,438	0.17
			135,438	**0.17**
Jersey				
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	55,000	49,337	0.06
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	48,000	42,269	0.05
			91,606	**0.11**
Liberia				
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	200,000	176,673	0.22
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	313,000	274,502	0.34
			451,175	**0.56**
Luxembourg				
Ardagh Group SA, 144A 12% 01/12/2030	USD	200,000	155,817	0.19
			155,817	**0.19**
Netherlands				
Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	13,000	12,953	0.02
Elastic NV, 144A 4.125% 15/07/2029	USD	275,000	227,692	0.28
			240,645	**0.30**
Panama				
Carnival Corp., 144A 6.125% 15/02/2033	USD	387,000	340,644	0.43
			340,644	**0.43**
Singapore				
Seagate Data Storage Technology Pte. Ltd., 144A 4.091% 01/06/2029	USD	74,000	61,945	0.08
Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	161,000	146,091	0.18
Seagate Data Storage Technology Pte. Ltd., 144A 8.5% 15/07/2031	USD	129,000	117,018	0.15
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	40,000	35,025	0.04
			360,079	**0.45**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	25,833	22,067	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	410,000	356,307	0.45
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	170,960	0.21
Clarios Global LP, 144A 6.75% 15/02/2030	USD	144,000	128,494	0.16
Clarios Global LP, 144A 6.75% 15/09/2032	USD	142,000	125,709	0.16
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	227,000	194,964	0.24
			998,501	**1.25**
United States of America				
AbbVie, Inc. 4.875% 15/03/2030	USD	73,000	64,220	0.08
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	125,000	106,104	0.13
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	115,000	94,540	0.12
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	92,000	72,831	0.09
Acushnet Co., 144A 5.625% 01/12/2033	USD	260,000	225,170	0.28
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	125,000	104,144	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	235,000	194,292	0.24
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	125,000	109,329	0.14
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	265,000	227,668	0.28
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	95,000	80,759	0.10
Albemarle Corp. 4.65% 01/06/2027	USD	10,000	8,583	0.01
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	14,000	12,087	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	39,000	33,231	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	166,000	144,139	0.18
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	246,000	197,569	0.25
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	117,000	101,436	0.13
American Express Co., FRN 5.043% 26/07/2028	USD	28,000	24,288	0.03
Amgen, Inc. 5.25% 02/03/2030	USD	31,000	27,480	0.03
Amgen, Inc. 2% 15/01/2032	USD	61,000	45,401	0.06
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	285,000	248,399	0.31
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	85,000	67,955	0.08
Anywhere Real Estate Group LLC, 144A 7% 15/04/2030	USD	75,000	63,931	0.08
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	44,000	40,734	0.05
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	150,000	125,011	0.16
Aramark Services, Inc., 144A 5% 01/02/2028	USD	265,000	226,118	0.28
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	120,000	100,486	0.13
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	75,000	62,508	0.08
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	251,000	210,763	0.26
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	55,000	46,396	0.06
Asurion LLC, 144A 8% 31/12/2032	USD	54,000	47,899	0.06
AT&T, Inc. 3.875% 15/01/2026	USD	23,000	19,607	0.02
AT&T, Inc. 3.8% 15/02/2027	USD	34,000	28,936	0.04
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	215,000	183,496	0.23
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	290,000	246,215	0.31
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	66,046	0.08
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	250,000	207,943	0.26
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	31,000	27,424	0.03
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	120,000	105,224	0.13
Avis Budget Car Rental LLC (Issue price 100), 144A 5.75% 15/07/2027	USD	143,000	122,420	0.15
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	150,000	123,640	0.15
Bank of America Corp., FRN 5.819% 15/09/2029	USD	82,000	73,012	0.09
Bank of America Corp., FRN 3.194% 23/07/2030	USD	26,000	21,451	0.03
Bank of America Corp., FRN 4.571% 27/04/2033	USD	89,000	75,873	0.09
Bank of America Corp., FRN 5.468% 23/01/2035	USD	95,000	84,588	0.11
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	85,000	81,291	0.10
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	47,993	0.06
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	100,000	84,394	0.11
Block, Inc., 144A 6% 15/08/2033	USD	18,000	15,752	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	26,000	20,235	0.03
Broadcom, Inc. 4.3% 15/11/2032	USD	9,000	7,584	0.01
Broadcom, Inc. 2.6% 15/02/2033	USD	40,000	30,148	0.04
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	193,000	164,201	0.20
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	350,000	284,702	0.36
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	74,000	66,067	0.08
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,296,000	1,056,114	1.32
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	120,000	83,563	0.10
Charter Communications Operating LLC 6.65% 01/02/2034	USD	43,000	38,743	0.05
Charter Communications Operating LLC 6.55% 01/06/2034	USD	14,000	12,589	0.02
Ciena Corp., 144A 4% 31/01/2030	USD	196,000	161,306	0.20
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	115,000	98,120	0.12
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	63,000	55,722	0.07
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	81,000	70,457	0.09
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	56,000	44,310	0.06
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	40,000	30,613	0.04
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	45,000	36,707	0.05
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	100,000	87,499	0.11
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	170,000	141,170	0.18
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	85,000	68,575	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	165,000	140,901	0.18
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	180,000	152,533	0.19
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	148,000	132,572	0.17
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	74,000	66,792	0.08
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	108,000	94,749	0.12
Coherent Corp., 144A 5% 15/12/2029	USD	643,000	546,787	0.68
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	43,000	38,890	0.05
Comcast Corp. 4.15% 15/10/2028	USD	6,000	5,145	0.01
Comcast Corp. 2.65% 01/02/2030	USD	6,000	4,834	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	50,000	43,182	0.05
CommScope, Inc., 144A 4.75% 01/09/2029	USD	333,000	284,502	0.35
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	35,000	23,932	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	220,000	176,450	0.22
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	100,000	75,989	0.09
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	80,000	73,576	0.09
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	75,000	55,317	0.07
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	202,275	179,858	0.22
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	115,143	96,394	0.12
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	56,000	44,459	0.06
CoreWeave, Inc., 144A 9% 01/02/2031	USD	20,000	15,632	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	123,763	0.15
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	113,060	0.14
DaVita, Inc., 144A 3.75% 15/02/2031	USD	350,000	276,306	0.34
DaVita, Inc., 144A 6.875% 01/09/2032	USD	25,000	22,198	0.03
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	354,000	321,997	0.40
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	140,000	115,971	0.14
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	12,550	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	105,000	88,492	0.11
DISH Network Corp., 144A 11.75% 15/11/2027	USD	312,000	276,991	0.35
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	120,000	88,682	0.11
EchoStar Corp. 6.75% 30/11/2030	USD	163,712	143,221	0.18
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	345,000	295,077	0.37
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	242,679	0.30
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	50,000	38,518	0.05
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	120,000	106,800	0.13
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	15,000	13,499	0.02
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	22,000	19,852	0.02
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	286,000	233,906	0.29
Entegris, Inc., 144A 5.95% 15/06/2030	USD	595,000	518,014	0.65
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	85,000	75,411	0.09
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	18,000	16,178	0.02
Exelon Corp. 2.75% 15/03/2027	USD	23,000	19,326	0.02
Fair Isaac Corp., 144A 6% 15/05/2033	USD	82,000	72,037	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	14,000	12,426	0.02
Fiserv, Inc. 3.2% 01/07/2026	USD	37,000	31,417	0.04
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	37,000	31,387	0.04
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	195,000	157,913	0.20
GCI LLC, 144A 4.75% 15/10/2028	USD	335,000	279,125	0.35
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	17,000	14,361	0.02
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	17,000	12,997	0.02
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	65,000	55,666	0.07
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	35,000	31,890	0.04
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	32,000	28,413	0.04
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	350,000	286,762	0.36
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	68,000	61,541	0.08
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	77,000	60,013	0.07
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	40,000	30,612	0.04
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	57,000	43,958	0.05
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	14,000	12,301	0.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	145,000	120,924	0.15
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	20,000	17,474	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	85,000	72,677	0.09
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	140,000	128,562	0.16
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	115,000	76,161	0.09
Griffon Corp. 5.75% 01/03/2028	USD	385,000	329,112	0.41
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	266,000	233,989	0.29
HCA, Inc. 3.125% 15/03/2027	USD	23,000	19,416	0.02
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	159,000	142,754	0.18
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	67,000	54,701	0.07
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	149,000	128,184	0.16
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	284,000	250,026	0.31
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	122,000	106,495	0.13
Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	14,000	12,079	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	80,000	68,463	0.09
Hologic, Inc., 144A 3.25% 15/02/2029	USD	45,000	37,869	0.05
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	6,000	5,034	0.01
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	6,000	4,843	0.01
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	377,750	311,463	0.39
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	28,000	20,651	0.03
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	62,300	46,447	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	200,000	170,579	0.21
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	222,000	197,803	0.25
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	40,000	34,189	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	75,000	64,320	0.08
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	70,000	59,739	0.07
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	17,000	14,699	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	22,000	17,750	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	80,000	59,485	0.07
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	75,000	42,525	0.05
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	21,000	18,306	0.02
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	110,000	96,331	0.12
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	6,000	5,016	0.01
LABL, Inc., 144A 10.5% 15/07/2027	USD	20,000	10,611	0.01
LABL, Inc., 144A 8.625% 01/10/2031	USD	80,000	36,343	0.05
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	145,000	119,703	0.15
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	109,000	95,132	0.12
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	106,250	93,321	0.12
Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	268,000	230,230	0.29
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	279,623	238,413	0.30
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	75,000	64,267	0.08
Lumen Technologies, Inc. (Issue date 22/03/2024), 144A 4.125% 15/04/2030	USD	29,626	25,197	0.03
M/I Homes, Inc. 4.95% 01/02/2028	USD	195,000	166,695	0.21
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	160,000	135,713	0.17
Mars, Inc., 144A 4.6% 01/03/2028	USD	43,000	37,188	0.05
Mars, Inc., 144A 4.8% 01/03/2030	USD	28,000	24,427	0.03
Masterbrand, Inc., 144A 7% 15/07/2032	USD	429,000	379,372	0.47
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	295,000	251,254	0.31
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	100,000	82,398	0.10
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	195,000	167,349	0.21
Microsoft Corp. 1.35% 15/09/2030	USD	28,000	21,435	0.03
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	100,000	82,905	0.10
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	205,000	172,308	0.21
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	49,000	38,776	0.05
Mondelez International, Inc. 2.625% 17/03/2027	USD	17,000	14,283	0.02
Mondelez International, Inc. 1.5% 04/02/2031	USD	17,000	12,649	0.02
Morgan Stanley, FRN 5.173% 16/01/2030	USD	66,000	57,880	0.07
Morgan Stanley, FRN 2.511% 20/10/2032	USD	40,000	30,647	0.04
Morgan Stanley, FRN 5.466% 18/01/2035	USD	75,000	66,650	0.08
Morgan Stanley, FRN 5.32% 19/07/2035	USD	20,000	17,608	0.02
Morgan Stanley, FRN 5.948% 19/01/2038	USD	62,000	55,753	0.07
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	135,000	122,916	0.15
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	380,000	351,787	0.44
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	50,000	42,479	0.05
Netflix, Inc. 4.875% 15/04/2028	USD	6,000	5,229	0.01
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	90,000	80,572	0.10
Newell Brands, Inc. 6.625% 15/09/2029	USD	20,000	17,014	0.02
Newell Brands, Inc. 6.375% 15/05/2030	USD	28,000	23,357	0.03
Newell Brands, Inc. 6.625% 15/05/2032	USD	169,000	140,237	0.17
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	55,000	44,087	0.05
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	352,000	294,500	0.37
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	166,580	0.21
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	73,000	62,522	0.08
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	195,000	162,621	0.20
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	43,000	35,871	0.04
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	195,000	106,427	0.13
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	70,000	59,938	0.07
PetSmart LLC, 144A 7.5% 15/09/2032	USD	250,000	216,823	0.27
Plains All American Pipeline LP 4.7% 15/01/2031	USD	15,000	12,881	0.02
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	11,000	9,504	0.01
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	43,000	37,613	0.05
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	43,000	38,771	0.05
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	20,000	17,136	0.02
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	106,000	91,192	0.11
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	29,000	22,016	0.03
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	258,000	228,117	0.28
QUALCOMM, Inc. 5.4% 20/05/2033	USD	2,000	1,810	0.00
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	173,000	153,649	0.19
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	223,000	198,733	0.25
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	102,000	90,343	0.11
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	47,000	41,333	0.05
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	295,000	262,913	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	10,000	8,798	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	130,000	109,745	0.14
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	5,000	4,420	0.01
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	11,000	9,786	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	225,000	191,197	0.24
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	350,000	317,781	0.40
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	67,000	59,107	0.07
Rocket Cos., Inc., 144A 7.125% 01/02/2032	USD	120,000	107,701	0.13
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	35,000	31,151	0.04
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	120,000	95,106	0.12
RRD Parent, Inc., 144A 12% Perpetual	USD	137,000	138,127	0.17
S&P Global, Inc. 2.45% 01/03/2027	USD	11,000	9,235	0.01
S&P Global, Inc. 2.9% 01/03/2032	USD	6,000	4,728	0.01
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	44,700	2,477	0.00
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	70,000	57,132	0.07
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	102,000	85,456	0.11
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	496,000	397,169	0.50
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	445,000	372,157	0.46
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	200,000	179,272	0.22
SGUS LLC, 144A 11% 15/12/2029	USD	19,072	6,261	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	157,000	138,300	0.17
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	83,133	68,324	0.09
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	60,000	51,350	0.06
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	38,000	33,934	0.04
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	123,000	105,577	0.13
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	45,000	36,518	0.05
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	155,000	131,497	0.16
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	100,000	81,710	0.10
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	45,000	38,701	0.05
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	70,000	55,716	0.07
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	30,000	25,829	0.03
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	330,000	274,543	0.34
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	150,000	119,852	0.15
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	160,000	134,049	0.17
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	150,000	105,093	0.13
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	170,000	145,173	0.18
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	500,000	443,890	0.55
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	300,000	249,646	0.31
Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	13,000	11,327	0.01
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	65,000	53,545	0.07
Staples, Inc., 144A 10.75% 01/09/2029	USD	245,000	207,561	0.26
Staples, Inc., 144A 12.75% 15/01/2030	USD	30,145	21,458	0.03
State Street Corp., FRN 4.821% 26/01/2034	USD	99,000	85,794	0.11
Synaptics, Inc., 144A 4% 15/06/2029	USD	260,000	214,826	0.27
Synopsys, Inc. 4.85% 01/04/2030	USD	57,000	49,702	0.06
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	43,000	36,536	0.05
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	26,000	21,555	0.03
TEGNA, Inc. 4.625% 15/03/2028	USD	143,000	120,789	0.15
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	11,000	9,427	0.01
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	45,000	37,795	0.05
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	250,000	218,105	0.27
Terex Corp., 144A 5% 15/05/2029	USD	329,000	279,811	0.35
Terex Corp., 144A 6.25% 15/10/2032	USD	72,000	63,028	0.08
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	104,000	78,750	0.10
TopBuild Corp., 144A 4.125% 15/02/2032	USD	380,000	308,088	0.38
TopBuild Corp., 144A 5.625% 31/01/2034	USD	82,000	70,736	0.09
TriMas Corp., 144A 4.125% 15/04/2029	USD	75,000	62,248	0.08
Truist Financial Corp., FRN 5.071% 20/05/2031	USD	20,000	17,548	0.02
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	85,000	76,508	0.10
United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	75,000	63,990	0.08
Univision Communications, Inc., 144A 8% 15/08/2028	USD	70,000	61,851	0.08
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	141,000	129,196	0.16
US Bancorp, FRN 5.384% 23/01/2030	USD	6,000	5,304	0.01
US Bancorp, FRN 2.677% 27/01/2033	USD	82,000	63,187	0.08
US Bancorp, FRN 5.678% 23/01/2035	USD	43,000	38,823	0.05
US Foods, Inc., 144A 4.75% 15/02/2029	USD	20,000	16,981	0.02
US Foods, Inc., 144A 4.625% 01/06/2030	USD	198,000	166,738	0.21
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	312,000	276,272	0.34
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	102,000	83,504	0.10
VMware LLC 1.4% 15/08/2026	USD	28,000	23,507	0.03
VMware LLC 3.9% 21/08/2027	USD	11,000	9,390	0.01
VMware LLC 4.7% 15/05/2030	USD	35,000	30,344	0.04
Wabash National Corp., 144A 4.5% 15/10/2028	USD	315,000	251,520	0.31
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	93,000	83,978	0.10
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	80,000	59,897	0.07
Wayfair LLC, 144A 7.25% 31/10/2029	USD	191,000	170,177	0.21
Wayfair LLC, 144A 7.75% 15/09/2030	USD	107,000	97,458	0.12
Wayfair LLC, 144A 6.75% 15/11/2032	USD	10,000	8,774	0.01
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	155,000	130,422	0.16
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	31,000	27,253	0.03
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	40,000	34,716	0.04
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	43,000	38,231	0.05
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	43,000	38,367	0.05
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	107,000	92,607	0.12
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	83,000	73,193	0.09
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	150,000	133,520	0.17
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	24,000	21,362	0.03
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	14,000	12,381	0.02
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	290,000	258,195	0.32
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	515,000	461,320	0.58
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	218,000	191,582	0.24
Xerox Corp., 144A 10.25% 15/10/2030	USD	78,000	62,673	0.08
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	49,000	17,020	0.02
XPO, Inc., 144A 7.125% 01/02/2032	USD	435,000	391,494	0.49
			32,857,421	**40.99**
Total Bonds			**37,469,227**	**46.74**
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	2,600	8,630	0.01
Contemporary Amperex Technology Co. Ltd. (Issued in CNH) 'A'	CNH	1,000	44,845	0.06
			53,475	**0.07**
Total Equities			**53,475**	**0.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**37,522,702**	**46.81**

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
France				
Altice France SA*	EUR	905	14,028	0.02
			14,028	**0.02**
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	58,309	0	0.00
			0	**0.00**
United States of America				
Walgreens Boots Alliance, Inc.*	USD	3,899	0	0.00
			0	**0.00**
Total Equities			**14,028**	**0.02**
Warrants				
United States of America				
RRD Parent, Inc. 07/02/2035*	USD	8	48,429	0.06
			48,429	**0.06**
Total Warrants			**48,429**	**0.06**
Total Other transferable securities and money market instruments			**62,457**	**0.08**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,093,429	3,490,156	4.35
			3,490,156	**4.35**
Total Collective Investment Schemes - UCITS			**3,490,156**	**4.35**
Total Units of authorised UCITS or other collective investment undertakings			**3,490,156**	**4.35**
Total Investments			**79,419,686**	**99.08**
Cash			**396,420**	**0.49**
Other Assets/(Liabilities)			**340,348**	**0.43**
Total Net Assets			**80,156,454**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	64.41
Luxembourg	4.64
Canada	3.76
United Kingdom	3.48
France	1.87
Taiwan	1.82
Japan	1.82
Germany	1.81
Netherlands	1.68
Ireland	1.66
Supranational	1.30
Singapore	0.96
Switzerland	0.93
Italy	0.83
Sweden	0.82
Cayman Islands	0.71
Spain	0.65
Finland	0.58
Liberia	0.56
Panama	0.43
South Korea	0.37
Hong Kong	0.36
Australia	0.35
India	0.32
China	0.31
Austria	0.30
Mexico	0.30
South Africa	0.28
Bermuda	0.23
Indonesia	0.22
Brazil	0.21
Denmark	0.20
Jersey	0.18
Norway	0.17
Belgium	0.13
Portugal	0.12
Greece	0.10
Chile	0.10
Saudi Arabia	0.08
Israel	0.02
New Zealand	0.01
Russia	-
Total Investments	**99.08**
Cash and other assets/(liabilities)	0.92
Total	**100.00**

JPMorgan Investment Funds - Global Income ESG Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	193,879	EUR	208,333	20/01/2026	Morgan Stanley	279	-
EUR	428,694	SGD	646,158	20/01/2026	HSBC	253	-
EUR	49,165	USD	57,302	20/01/2026	Citibank	343	-
EUR	1,671,593	USD	1,952,621	20/01/2026	Goldman Sachs	7,952	0.01
EUR	3,100,655	USD	3,624,296	20/01/2026	HSBC	12,741	0.02
GBP	6,449	EUR	7,334	20/01/2026	Barclays	46	-
GBP	474,188	EUR	539,893	20/01/2026	HSBC	2,743	-
GBP	766,153	EUR	874,128	20/01/2026	Morgan Stanley	2,618	-
SGD	12,085	EUR	7,996	02/01/2026	Barclays	14	-
SGD	40,677	EUR	26,937	20/01/2026	Barclays	33	-
SGD	6,616,796	EUR	4,369,286	20/01/2026	HSBC	18,034	0.02
USD	182,841	DKK	1,162,116	20/01/2026	Morgan Stanley	153	-
USD	34,900	EUR	29,713	20/01/2026	BNP Paribas	23	-
USD	310,148	EUR	263,345	20/01/2026	Citibank	902	-
USD	5,682,581	EUR	4,827,960	20/01/2026	HSBC	13,620	0.02
USD	709,073	EUR	601,623	20/01/2026	Morgan Stanley	2,510	-
USD	1,202,004	HKD	9,348,379	20/01/2026	HSBC	338	-
USD	1,567,674	JPY	243,589,736	20/01/2026	HSBC	11,467	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**74,069**	**0.09**
CHF	1,133	EUR	1,221	20/01/2026	HSBC	(2)	-
EUR	255,967	GBP	224,070	20/01/2026	Merrill Lynch	(447)	-
EUR	997	GBP	876	20/01/2026	Morgan Stanley	(6)	-
EUR	8,272	SGD	12,494	05/01/2026	Barclays	(10)	-
EUR	7,999	SGD	12,085	20/01/2026	Barclays	(14)	-
EUR	969,207	SGD	1,467,804	20/01/2026	HSBC	(4,033)	-
EUR	33,516	USD	39,459	20/01/2026	Barclays	(103)	-
EUR	935	USD	1,100	20/01/2026	HSBC	(2)	-
EUR	70,344,862	USD	82,650,289	20/01/2026	Morgan Stanley	(73,499)	(0.09)
SGD	21,298	EUR	14,130	20/01/2026	Barclays	(8)	-
USD	503,878	AUD	755,570	20/01/2026	Barclays	(378)	-
USD	1,620,464	CAD	2,226,219	20/01/2026	Standard Chartered	(4,566)	(0.01)
USD	927,828	CHF	735,160	20/01/2026	HSBC	(512)	-
USD	359,130	EUR	308,015	20/01/2026	HSBC	(2,035)	-
USD	2,866,509	GBP	2,143,360	20/01/2026	RBC	(10,474)	(0.02)
USD	189,729	NOK	1,918,169	20/01/2026	Morgan Stanley	(378)	-
USD	923,614	SEK	8,561,737	20/01/2026	Morgan Stanley	(4,577)	(0.01)
USD	538,977	SGD	694,559	20/01/2026	HSBC	(1,323)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(102,367)**	**(0.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(28,298)**	**(0.04)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	6	USD	361,824	7,326	0.01
S&P 500 Emini Index, 20/03/2026	(10)	USD	(2,955,248)	14,563	0.02
Total Unrealised Gain on Financial Futures Contracts				**21,889**	**0.03**
EURO STOXX 50 Index, 20/03/2026	(81)	EUR	(4,731,210)	(73,305)	(0.09)
FTSE 100 Index, 20/03/2026	(2)	GBP	(227,689)	(6,035)	(0.01)
MSCI Europe Index, 20/03/2026	2	EUR	80,900	-	-
NASDAQ 100 Emini Index, 20/03/2026	23	USD	10,042,755	(142,130)	(0.18)
US 5 Year Note, 31/03/2026	139	USD	12,959,308	(33,795)	(0.04)
US 10 Year Note, 20/03/2026	66	USD	6,332,051	(31,214)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(286,479)**	**(0.36)**
Net Unrealised Loss on Financial Futures Contracts				**(264,590)**	**(0.33)**

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% 21/01/2026	EUR	7,216,203	8,455,951	3.58
France Treasury Bill BTF, Reg.S 0% 04/02/2026	EUR	15,041,367	17,611,694	7.45
France Treasury Bill BTF, Reg.S 0% 25/02/2026	EUR	1,883,900	2,203,259	0.93
			28,270,904	**11.96**
Germany				
Germany Treasury Bill, Reg.S 0% 18/02/2026	EUR	10,749,876	12,577,795	5.33
Germany Treasury Bill, Reg.S 0% 13/05/2026	EUR	10,797,849	12,574,851	5.32
			25,152,646	**10.65**
Total Bonds			**53,423,550**	**22.61**
Equities				
Canada				
Shopify, Inc. 'A'	USD	11,622	1,893,456	0.80
			1,893,456	**0.80**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	71,000	1,302,924	0.55
Tencent Holdings Ltd.	HKD	27,600	2,122,927	0.90
			3,425,851	**1.45**
Denmark				
Novo Nordisk A/S 'B'	DKK	21,343	1,091,466	0.46
			1,091,466	**0.46**
France				
Dassault Systemes SE	EUR	35,795	1,001,065	0.42
Hermes International SCA	EUR	432	1,075,663	0.46
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,470	1,108,331	0.47
Schneider Electric SE	EUR	6,384	1,759,931	0.74
			4,944,990	**2.09**
Germany				
Infineon Technologies AG	EUR	19,272	849,370	0.36
Siemens AG	EUR	3,423	959,706	0.41
			1,809,076	**0.77**
India				
Axis Bank Ltd.	INR	165,153	2,328,566	0.99
HDFC Bank Ltd.	INR	131,118	1,448,537	0.61
			3,777,103	**1.60**
Israel				
Monday.com Ltd.	USD	9,376	1,369,974	0.58
			1,369,974	**0.58**
Netherlands				
ASML Holding NV, ADR	USD	838	900,565	0.38
			900,565	**0.38**
South Korea				
Samsung Electronics Co. Ltd.	KRW	21,599	1,798,480	0.76
SK Hynix, Inc.	KRW	1,963	886,419	0.38
			2,684,899	**1.14**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	51,000	2,511,816	1.06
			2,511,816	**1.06**
United States of America				
Alphabet, Inc. 'A'	USD	2,399	752,038	0.32
Amazon.com, Inc.	USD	9,266	2,148,924	0.91
Carrier Global Corp.	USD	26,587	1,417,220	0.60
Crowdstrike Holdings, Inc. 'A'	USD	1,577	745,669	0.32
D.R. Horton, Inc.	USD	5,172	750,354	0.32
Danaher Corp.	USD	8,466	1,953,868	0.83
Edwards Lifesciences Corp.	USD	20,249	1,745,261	0.74
Eli Lilly & Co.	USD	1,184	1,280,312	0.54
Lennar Corp. 'A'	USD	6,649	689,368	0.29
Mastercard, Inc. 'A'	USD	3,046	1,755,288	0.74
MercadoLibre, Inc.	USD	861	1,733,529	0.73
Meta Platforms, Inc. 'A'	USD	3,564	2,358,459	1.00
Microsoft Corp.	USD	4,276	2,078,350	0.88
NVIDIA Corp.	USD	4,932	930,249	0.39
Regal Rexnord Corp.	USD	6,317	895,751	0.38
ServiceNow, Inc.	USD	11,310	1,735,746	0.74
Thermo Fisher Scientific, Inc.	USD	2,709	1,583,397	0.67
Uber Technologies, Inc.	USD	22,472	1,846,637	0.78
			26,400,420	**11.18**
Total Equities			**50,809,616**	**21.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**104,233,166**	**44.12**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canada Treasury Bill 0% 14/01/2026	CAD	735,000	535,961	0.23
Canada Treasury Bill 0% 28/01/2026	CAD	25,655,000	18,692,811	7.91
Canada Treasury Bill 0% 11/02/2026	CAD	18,203,000	13,252,222	5.61
Canada Treasury Bill 0% 25/02/2026	CAD	18,465,000	13,431,376	5.68
			45,912,370	**19.43**
Japan				
Japan Treasury Bill 0% 13/01/2026	JPY	397,800,000	2,534,149	1.08
Japan Treasury Bill 0% 09/02/2026	JPY	1,911,450,000	12,170,871	5.15
Japan Treasury Bill 0% 16/02/2026	JPY	1,911,550,000	12,169,992	5.15
Japan Treasury Bill 0% 21/07/2026	JPY	779,200,000	4,942,700	2.09
			31,817,712	**13.47**
Total Bonds			**77,730,082**	**32.90**
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	35,900	1,888,198	0.80
			1,888,198	**0.80**
Total Equities			**1,888,198**	**0.80**
Total Transferable securities and money market instruments dealt in on another regulated market			**79,618,280**	**33.70**
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	1,774	22,503,380	9.53
			22,503,380	**9.53**
Total Collective Investment Schemes - UCITS			**22,503,380**	**9.53**
Exchange Traded Funds				
Ireland				
Invesco Physical Gold ETC	USD	13,417	5,566,847	2.35
iShares Physical Gold ETC	USD	66,549	5,568,155	2.36
			11,135,002	**4.71**
Total Exchange Traded Funds			**11,135,002**	**4.71**
Total Units of authorised UCITS or other collective investment undertakings			**33,638,382**	**14.24**
Total Investments			**217,489,828**	**92.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Time Deposits				
France				
BRED Banque Populaire SA 3.64% 02/01/2026	USD	8,600,000	8,600,000	3.64
			8,600,000	**3.64**
Total Time Deposits			**8,600,000**	**3.64**
Cash			**11,556,970**	**4.89**
Other Assets/(Liabilities)			**(1,394,543)**	**(0.59)**
Total Net Assets			**236,252,255**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Canada	20.23
France	17.69
Japan	13.47
Germany	11.42
United States of America	11.18
Luxembourg	9.53
Ireland	4.71
India	1.60
Cayman Islands	1.45
South Korea	1.14
Taiwan	1.06
China	0.80
Israel	0.58
Denmark	0.46
Netherlands	0.38
Total Investments and Cash Equivalents	**95.70**
Cash and other assets/(liabilities)	4.30
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	91,058	JPY	9,313,585	15/01/2026	Morgan Stanley	1,379	-
AUD	1,843,336	JPY	190,965,002	15/01/2026	Standard Chartered	12,457	0.01
AUD	6,718,367	USD	4,477,712	15/01/2026	Merrill Lynch	6,500	-
AUD	10,410,334	USD	6,906,492	15/01/2026	Morgan Stanley	41,945	0.02
AUD	748,687	USD	496,915	20/01/2026	HSBC	2,812	-
CAD	21,907	USD	15,687	15/01/2026	Barclays	308	-
CAD	44,443	USD	31,926	15/01/2026	Morgan Stanley	524	-
CAD	6,252,157	USD	4,549,411	20/01/2026	Morgan Stanley	16,586	0.01
CHF	91,388	EUR	97,950	15/01/2026	Morgan Stanley	411	-
CHF	55,554	USD	69,784	15/01/2026	Morgan Stanley	335	-
CHF	943	USD	1,181	20/01/2026	Barclays	11	-
CHF	178,219	USD	224,941	20/01/2026	HSBC	130	-
COP	1,301,915,076	USD	337,886	15/01/2026	Standard Chartered	4,959	-
CZK	2,432,300	USD	117,440	15/01/2026	HSBC	492	-
CZK	2,191,831	USD	106,210	15/01/2026	Morgan Stanley	63	-
EUR	73,638	GBP	64,269	15/01/2026	HSBC	87	-
EUR	60,478	HKD	551,241	15/01/2026	HSBC	125	-
EUR	52,637	USD	61,689	15/01/2026	State Street	76	-
EUR	644,103	USD	752,295	20/01/2026	BNP Paribas	3,691	-
EUR	1,494	USD	1,753	20/01/2026	Morgan Stanley	-	-
GBP	1,195,847	CHF	1,267,949	15/01/2026	HSBC	5,800	-
GBP	70,513	HKD	733,508	15/01/2026	Morgan Stanley	444	-
GBP	1,179,796	USD	1,575,715	15/01/2026	HSBC	8,911	0.01
GBP	27,357	USD	36,466	15/01/2026	State Street	277	-
GBP	380,685	USD	506,920	20/01/2026	HSBC	4,387	-
GBP	190,135	USD	254,223	20/01/2026	Morgan Stanley	1,153	-
INR	154,929,499	USD	1,715,154	15/01/2026	BNP Paribas	6,873	-
INR	141,514,426	USD	1,559,044	15/01/2026	Standard Chartered	13,875	0.01
KRW	95,737,351	USD	66,371	15/01/2026	RBC	16	-
NOK	6,567,353	USD	650,640	15/01/2026	Morgan Stanley	468	-
NOK	30,651,694	USD	3,031,810	20/01/2026	Morgan Stanley	7,097	-
PLN	819,694	USD	227,416	15/01/2026	Barclays	183	-
PLN	914,441	USD	252,032	15/01/2026	Morgan Stanley	1,876	-
SEK	26,927,766	EUR	2,473,215	20/01/2026	Goldman Sachs	18,957	0.01
SEK	105,420	USD	11,360	15/01/2026	HSBC	75	-
SEK	1,071,069	USD	115,247	15/01/2026	Morgan Stanley	937	-
SEK	12,234	USD	1,304	20/01/2026	Citibank	23	-
SEK	45,210,029	USD	4,877,107	20/01/2026	Morgan Stanley	28,376	0.01
TRY	195,684,876	USD	4,459,455	20/01/2026	Morgan Stanley	42,392	0.02
USD	129,337	AUD	193,001	15/01/2026	Barclays	517	-
USD	71,562	CHF	56,638	15/01/2026	Morgan Stanley	74	-
USD	1,231,308	DKK	7,826,042	20/01/2026	Morgan Stanley	1,209	-
USD	63,859	EUR	54,297	15/01/2026	Barclays	146	-
USD	2,741,871	EUR	2,334,054	15/01/2026	HSBC	3,060	-
USD	62,135	EUR	52,628	15/01/2026	Merrill Lynch	381	-
USD	72,129	EUR	61,377	15/01/2026	State Street	109	-
USD	214,944	EUR	182,722	20/01/2026	Barclays	482	-
USD	704,808	EUR	599,322	20/01/2026	Goldman Sachs	1,381	-
USD	1,422,868	EUR	1,208,237	20/01/2026	HSBC	4,757	-
USD	55,509,000	EUR	47,244,127	20/01/2026	Morgan Stanley	58,378	0.03
USD	91,713	HKD	713,207	15/01/2026	Barclays	57	-
USD	284,463	HKD	2,212,255	15/01/2026	HSBC	162	-
USD	81,065	HKD	630,386	15/01/2026	Morgan Stanley	52	-
USD	3,896,396	HKD	30,303,554	20/01/2026	HSBC	1,286	-
USD	98,084	JPY	15,254,291	15/01/2026	BNP Paribas	799	-
USD	6,601,546	JPY	1,024,611,353	15/01/2026	HSBC	67,041	0.03
USD	54,793	JPY	8,559,565	15/01/2026	Morgan Stanley	204	-
USD	32,346,033	JPY	5,026,021,317	20/01/2026	HSBC	277,690	0.12
USD	482,492	SEK	4,430,493	20/01/2026	Citibank	1,765	-
USD	710,253	TWD	22,155,979	15/01/2026	J.P. Morgan	4,757	-
USD	643,295	TWD	20,089,135	15/01/2026	Standard Chartered	3,612	-
ZAR	6,549,585	USD	385,787	15/01/2026	HSBC	8,812	0.01
ZAR	5,251,105	USD	310,670	15/01/2026	State Street	5,698	-
ZAR	8,133,022	USD	485,733	20/01/2026	HSBC	4,074	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**681,514**	**0.29**
AUD	806,254	CAD	738,262	15/01/2026	Standard Chartered	(894)	-
BRL	1,419,559	USD	261,474	15/01/2026	RBC	(3,099)	-
BRL	1,496,802	USD	279,482	15/01/2026	Standard Chartered	(7,048)	-
CHF	118,428	USD	150,153	15/01/2026	Barclays	(675)	-
CHF	386,603	USD	488,283	20/01/2026	Goldman Sachs	(44)	-
COP	1,209,353,273	USD	318,536	15/01/2026	BNP Paribas	(66)	-
EUR	1,627,663	CHF	1,515,645	15/01/2026	HSBC	(3,099)	-
EUR	64,990	CHF	60,438	15/01/2026	Morgan Stanley	(23)	-
EUR	292,146	MXN	6,207,922	15/01/2026	Morgan Stanley	(2,160)	-
EUR	359,004	THB	13,292,799	15/01/2026	HSBC	(935)	-
EUR	138,168	USD	162,616	02/01/2026	HSBC	(566)	-
EUR	41,546	USD	48,865	05/01/2026	Barclays	(138)	-
EUR	127,041,535	USD	149,250,906	20/01/2026	Morgan Stanley	(141,747)	(0.06)
GBP	38,667	CHF	41,404	15/01/2026	Morgan Stanley	(325)	-
GBP	1,019	USD	1,375	20/01/2026	Goldman Sachs	(7)	-

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	694,084	GBP	66,532	15/01/2026	HSBC	(163)	-
HKD	1,373,612	USD	176,676	15/01/2026	HSBC	(151)	-
HUF	68,956,549	USD	210,176	15/01/2026	HSBC	(96)	-
HUF	76,315,679	USD	232,609	15/01/2026	Morgan Stanley	(110)	-
IDR	16,059,247,401	USD	963,044	15/01/2026	HSBC	(1,223)	-
IDR	14,708,277,399	USD	882,791	15/01/2026	State Street	(1,883)	-
JPY	12,925,634	AUD	125,928	15/01/2026	Morgan Stanley	(1,618)	-
JPY	5,313,156	CHF	27,519	15/01/2026	Morgan Stanley	(850)	-
JPY	11,623,972	USD	74,632	15/01/2026	HSBC	(499)	-
JPY	1,694,174,942	USD	10,897,583	20/01/2026	Morgan Stanley	(87,964)	(0.04)
NOK	29,191,223	EUR	2,473,215	20/01/2026	Morgan Stanley	(8,712)	-
NOK	5,992,908	SEK	5,495,201	15/01/2026	BNP Paribas	(1,931)	-
NZD	32,662	USD	18,899	15/01/2026	HSBC	(79)	-
SEK	1,149,028	USD	125,397	15/01/2026	HSBC	(757)	-
TWD	155,731,286	USD	4,982,763	20/01/2026	Goldman Sachs	(26,658)	(0.01)
USD	17,654	AUD	26,611	15/01/2026	Morgan Stanley	(108)	-
USD	6,265,565	AUD	9,395,278	20/01/2026	Barclays	(5,517)	-
USD	5,050,269	CAD	6,937,080	15/01/2026	Barclays	(14,756)	(0.01)
USD	2,784,885	CAD	3,875,266	15/01/2026	HSBC	(44,594)	(0.03)
USD	42,733,309	CAD	58,707,691	20/01/2026	Standard Chartered	(141,350)	(0.06)
USD	12,561,418	CHF	10,015,980	15/01/2026	HSBC	(80,587)	(0.03)
USD	7,628,727	CHF	6,044,591	20/01/2026	HSBC	(4,944)	-
USD	274,732	CLP	251,952,394	15/01/2026	J.P. Morgan	(4,873)	-
USD	249,130	CLP	227,350,860	15/01/2026	Morgan Stanley	(3,173)	-
USD	1,787,883	CNH	12,585,377	20/01/2026	HSBC	(16,204)	(0.01)
USD	7,223,780	EUR	6,183,258	15/01/2026	HSBC	(31,742)	(0.01)
USD	125,334	EUR	107,364	20/01/2026	Barclays	(680)	-
USD	218,064	EUR	186,970	20/01/2026	Citibank	(1,382)	-
USD	344,941	EUR	295,460	20/01/2026	Morgan Stanley	(1,841)	-
USD	17,319	GBP	12,968	15/01/2026	HSBC	(98)	-
USD	62,847	GBP	46,839	15/01/2026	Morgan Stanley	(64)	-
USD	1,733	GBP	1,300	20/01/2026	Morgan Stanley	(14)	-
USD	6,272,638	GBP	4,690,209	20/01/2026	RBC	(26,903)	(0.01)
USD	4,109,944	INR	372,934,661	20/01/2026	J.P. Morgan	(32,940)	(0.02)
USD	847,129	KRW	1,249,828,001	15/01/2026	Barclays	(19,530)	(0.01)
USD	928,759	KRW	1,363,205,160	15/01/2026	J.P. Morgan	(16,517)	(0.01)
USD	2,629,773	KRW	3,881,413,912	20/01/2026	J.P. Morgan	(62,232)	(0.03)
USD	387,965	MXN	7,093,323	15/01/2026	Morgan Stanley	(6,204)	-
USD	353,826	PHP	20,889,185	15/01/2026	J.P. Morgan	(1,551)	-
USD	322,309	PHP	19,062,647	15/01/2026	Morgan Stanley	(1,994)	-
USD	1,034,061	RON	4,496,297	15/01/2026	BNP Paribas	(398)	-
USD	1,149,010	RON	5,027,395	15/01/2026	HSBC	(7,638)	-
USD	3,550,533	SEK	32,917,426	15/01/2026	BNP Paribas	(20,154)	(0.01)
USD	71,431	SEK	659,941	15/01/2026	Merrill Lynch	(156)	-
USD	4,595,198	SEK	43,130,081	15/01/2026	Morgan Stanley	(83,298)	(0.04)
USD	464,229	THB	14,772,921	15/01/2026	HSBC	(4,976)	-
USD	7,121,647	TWD	224,901,601	20/01/2026	J.P. Morgan	(35,786)	(0.02)
USD	34,851	ZAR	591,832	15/01/2026	State Street	(805)	-
USD	4,717,419	ZAR	79,694,891	20/01/2026	Citibank	(82,165)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,048,694)**	**(0.45)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(367,180)**	**(0.16)**

JPMorgan Investment Funds - Global Macro Fund

Schedule of Investments (continued)

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2026	33	CAD	2,911,538	6,280	-
Dow Jones US Real Estate Index, 20/03/2026	(65)	USD	(2,336,100)	9,750	-
Euro-Bobl, 06/03/2026	(18)	EUR	(2,452,289)	89	-
Euro-Bund, 06/03/2026	(62)	EUR	(9,276,469)	24	-
Long Gilt, 27/03/2026	102	GBP	12,517,809	21,920	0.01
Russell 1000 Growth Emini Index, 20/03/2026	(2)	USD	(483,260)	870	-
S&P 500 Emini Index, 20/03/2026	(39)	USD	(13,517,644)	23,644	0.01
S&P Oil & Gas Exploration & Production Select Industry Index, 20/03/2026	(29)	USD	(3,560,294)	14,681	0.01
SPI 200 Index, 19/03/2026	(32)	AUD	(4,632,290)	16,552	0.01
US 10 Year Note, 20/03/2026	(206)	USD	(23,179,828)	24,191	0.01
XAB Materials Select Sector Index, 20/03/2026	(10)	USD	(974,550)	2,250	-
XAE Energy Select Sector Index, 20/03/2026	(1)	USD	(94,640)	170	-
XAP Consumer Staples Select Sector Index, 20/03/2026	(59)	USD	(4,678,995)	7,965	-
XAU Utilities Select Sector Index, 20/03/2026	(8)	USD	(697,760)	240	-
XAV Health Care Select Sector Index, 20/03/2026	(1)	USD	(158,300)	110	-
Total Unrealised Gain on Financial Futures Contracts				**128,736**	**0.05**
Australia 10 Year Bond, 16/03/2026	(38)	AUD	(2,776,647)	(822)	-
CAC 40 10 Euro Index, 16/01/2026	6	EUR	573,805	(1,478)	-
Euro-Buxl, 06/03/2026	(11)	EUR	(1,420,697)	-	-
EURO STOXX 50 Index, 20/03/2026	(213)	EUR	(14,591,813)	-	-
FTSE 100 Index, 20/03/2026	45	GBP	6,008,514	(22,968)	(0.01)
FTSE China A50 Index, 29/01/2026	253	USD	3,865,840	(31,878)	(0.02)
FTSE/MIB Index, 20/03/2026	2	EUR	528,404	-	-
Hang Seng Index, 29/01/2026	54	HKD	8,896,060	(96,078)	(0.04)
IBEX 35 Index, 16/01/2026	3	EUR	607,988	(3,058)	-
Japan 10 Year Bond, 13/03/2026	21	JPY	17,717,098	-	-
MSCI EAFE Index, 20/03/2026	4	USD	581,450	(2,210)	-
MSCI Emerging Markets Index, 20/03/2026	33	USD	2,334,007	(2,393)	-
NASDAQ 100 Emini Index, 20/03/2026	1	USD	512,115	(1,390)	-
OMXS30 Index, 16/01/2026	19	SEK	596,396	-	-
Russell 1000 Value Emini Index, 20/03/2026	4	USD	418,850	(670)	-
Russell 2000 Emini Index, 20/03/2026	26	USD	3,268,720	(4,290)	-
S&P 500 Communications Services Sector Index, 20/03/2026	2	USD	310,775	(650)	-
S&P Industrials Select Sector Emini Index, 20/03/2026	8	USD	1,269,320	(1,960)	-
S&P Midcap 400 Emini Index, 20/03/2026	1	USD	335,405	(875)	-
S&P/TSX 60 Index, 19/03/2026	3	CAD	819,245	(328)	-
STOXX 600 Banks Index, 20/03/2026	150	EUR	3,093,905	(50,359)	(0.02)
TOPIX Index, 12/03/2026	32	JPY	6,959,890	(2,007)	-
US 5 Year Note, 31/03/2026	10	USD	1,093,477	(634)	-
US Long Bond, 20/03/2026	2	USD	231,406	(250)	-
XAF Financial Select Sector Index, 20/03/2026	10	USD	1,709,063	(1,588)	-
XAK Technology Select Sector Index, 20/03/2026	13	USD	3,831,945	(9,295)	(0.01)
XAY Consumer Discretionary Select Sector Index, 20/03/2026	8	USD	1,958,000	(4,000)	-
Total Unrealised Loss on Financial Futures Contracts				**(239,181)**	**(0.10)**
Net Unrealised Loss on Financial Futures Contracts				**(110,445)**	**(0.05)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
36,280,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.689%	20/11/2030	31,998	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					**31,998**	**0.01**
Net Market Value on Interest Rate Swap Contracts - Assets					**31,998**	**0.01**

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments

As at 31 December 2025

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% 21/01/2026	EUR	54,476,000	54,427,258	3.77
France Treasury Bill BTF, Reg. S 0% 04/02/2026	EUR	115,648,651	115,454,783	8.00
France Treasury Bill BTF, Reg. S 0% 25/02/2026	EUR	23,790,900	23,723,354	1.64
			193,605,395	**13.41**
Total Bonds			**193,605,395**	**13.41**
Equities				
Canada				
Shopify, Inc. 'A'	USD	137,501	19,100,194	1.32
			19,100,194	**1.32**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	848,200	13,271,392	0.92
Tencent Holdings Ltd.	HKD	322,100	21,123,906	1.46
			34,395,298	**2.38**
Denmark				
Novo Nordisk A/S 'B'	DKK	251,311	10,957,813	0.76
			10,957,813	**0.76**
France				
Dassault Systemes SE	EUR	422,467	10,073,726	0.70
Hermes International SCA	EUR	5,100	10,827,300	0.75
LVMH Moet Hennessy Louis Vuitton SE	EUR	17,344	11,149,590	0.77
Schneider Electric SE	EUR	73,848	17,357,972	1.21
			49,408,588	**3.43**
Germany				
Infineon Technologies AG	EUR	220,708	8,293,655	0.58
Siemens AG	EUR	40,398	9,657,142	0.67
			17,950,797	**1.25**
India				
Axis Bank Ltd.	INR	1,932,622	23,233,069	1.61
HDFC Bank Ltd.	INR	1,547,510	14,576,666	1.01
			37,809,735	**2.62**
Israel				
Monday.com Ltd.	USD	109,221	13,606,878	0.94
			13,606,878	**0.94**
Netherlands				
ASML Holding NV, ADR	USD	9,795	8,974,971	0.62
			8,974,971	**0.62**
South Korea				
Samsung Electronics Co. Ltd.	KRW	249,848	17,738,030	1.23
SK Hynix, Inc.	KRW	22,953	8,837,227	0.61
			26,575,257	**1.84**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	588,000	24,691,781	1.71
			24,691,781	**1.71**
United States of America				
Alphabet, Inc. 'A'	USD	28,690	7,668,279	0.53
Amazon.com, Inc.	USD	110,801	21,909,378	1.52
Carrier Global Corp.	USD	321,789	14,625,027	1.01
Crowdstrike Holdings, Inc. 'A'	USD	18,371	7,406,355	0.51
D.R. Horton, Inc.	USD	60,900	7,533,250	0.52
Danaher Corp.	USD	99,915	19,660,982	1.36
Edwards Lifesciences Corp.	USD	239,873	17,627,705	1.22
Eli Lilly & Co.	USD	13,947	12,858,864	0.89
Lennar Corp. 'A'	USD	78,296	6,921,370	0.48
Mastercard, Inc. 'A'	USD	35,884	17,630,996	1.22
MercadoLibre, Inc.	USD	10,299	17,679,928	1.23
Meta Platforms, Inc. 'A'	USD	42,255	23,841,101	1.65
Microsoft Corp.	USD	51,136	21,191,672	1.47
NVIDIA Corp.	USD	57,050	9,174,648	0.64
Regal Rexnord Corp.	USD	74,550	9,013,250	0.63
ServiceNow, Inc.	USD	134,485	17,597,658	1.22
Thermo Fisher Scientific, Inc.	USD	32,397	16,145,188	1.12
Uber Technologies, Inc.	USD	266,926	18,702,003	1.30
			267,187,654	**18.52**
Total Equities			**510,658,966**	**35.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**704,264,361**	**48.80**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canada Treasury Bill0% 14/01/2026	CAD	8,962,000	5,571,967	0.39
Canada Treasury Bill0% 28/01/2026	CAD	89,155,000	55,386,742	3.84
Canada Treasury Bill0% 11/02/2026	CAD	68,020,000	42,222,107	2.92
Canada Treasury Bill0% 25/02/2026	CAD	132,556,000	82,210,654	5.70
			185,391,470	**12.85**
Japan				
Japan Treasury Bill0% 09/02/2026	JPY	4,801,050,000	26,064,684	1.80
Japan Treasury Bill0% 16/02/2026	JPY	7,177,650,000	38,962,288	2.70
Japan Treasury Bill0% 21/07/2026	JPY	9,008,800,000	48,723,644	3.38
			113,750,616	**7.88**
Total Bonds			**299,142,086**	**20.73**
Equities				
China				
Contemporary Amperex Technology Co. Ltd. (Issued in CNH) 'A'	CNH	445,500	19,978,288	1.39
			19,978,288	**1.39**
Total Equities			**19,978,288**	**1.39**
Total Transferable securities and money market instruments dealt in on another regulated market			**319,120,374**	**22.12**
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	12,729	137,676,399	9.54
			137,676,399	**9.54**
Total Collective Investment Schemes - UCITS			**137,676,399**	**9.54**
Exchange Traded Funds				
Ireland				
Invesco Physical Gold ETC	USD	160,148	56,654,309	3.92
iShares Physical Gold ETC	USD	794,336	56,667,173	3.93
			113,321,482	**7.85**
Total Exchange Traded Funds			**113,321,482**	**7.85**
Total Units of authorised UCITS or other collective investment undertakings			**250,997,881**	**17.39**
Total Investments			**1,274,382,616**	**88.31**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits				
France				
BRED Banque Populaire SA 1.92% 02/01/2026	EUR	72,400,000	72,400,000	5.02
			72,400,000	**5.02**
Total Time Deposits			**72,400,000**	**5.02**
Cash			**106,624,377**	**7.39**
Other Assets/(Liabilities)			**(10,327,948)**	**(0.72)**
Total Net Assets			**1,443,079,045**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
France	21.86
United States of America	18.52
Canada	14.17
Luxembourg	9.54
Japan	7.88
Ireland	7.85
India	2.62
Cayman Islands	2.38
South Korea	1.84
Taiwan	1.71
China	1.39
Germany	1.25
Israel	0.94
Denmark	0.76
Netherlands	0.62
Total Investments and Cash Equivalents	**93.33**
Cash and other assets/(liabilities)	6.67
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	119,528,864	EUR	67,877,262	15/01/2026	Barclays	112,566	0.01
AUD	85,866,665	EUR	48,746,613	15/01/2026	HSBC	95,646	0.01
AUD	95,965,295	EUR	54,439,755	19/01/2026	Barclays	137,020	0.01
AUD	258,082	EUR	145,782	19/01/2026	BNP Paribas	994	-
AUD	770,903	EUR	437,491	19/01/2026	HSBC	933	-
AUD	1,114,955	JPY	114,040,054	15/01/2026	Morgan Stanley	14,392	-
AUD	24,615,627	JPY	2,551,460,052	15/01/2026	Standard Chartered	134,469	0.01
AUD	1,136,457	USD	754,902	15/01/2026	Morgan Stanley	3,095	-
BRL	775,979	USD	140,742	02/01/2026	Citibank	739	-
BRL	107,496,402	USD	19,350,460	03/02/2026	HSBC	96,949	0.01
CAD	283,420	EUR	174,288	15/01/2026	Barclays	2,066	-
CAD	160,555,653	EUR	99,269,207	20/01/2026	HSBC	632,451	0.04
CAD	660,705	USD	478,251	15/01/2026	HSBC	3,541	-
CHF	690,535	EUR	742,233	15/01/2026	HSBC	541	-
CHF	1,635,325	EUR	1,752,264	15/01/2026	Morgan Stanley	6,773	-
CHF	13,665	EUR	14,602	19/01/2026	Barclays	100	-
CHF	963	EUR	1,033	19/01/2026	BNP Paribas	4	-
CHF	1,940,895	EUR	2,085,519	19/01/2026	HSBC	2,732	-
CNH	2,666,102	EUR	322,278	19/01/2026	BNP Paribas	3,336	-
CNH	36,795	EUR	4,463	19/01/2026	HSBC	31	-
COP	15,225,773,355	USD	3,951,544	15/01/2026	Standard Chartered	49,424	-
CZK	27,309,054	EUR	1,126,605	15/01/2026	Goldman Sachs	1,811	-
CZK	7,486,490	EUR	308,039	19/01/2026	Barclays	1,263	-
CZK	501,451,611	EUR	20,673,151	19/01/2026	HSBC	44,145	-
EUR	28,119	AUD	49,348	05/01/2026	BNP Paribas	38	-
EUR	653,038	AUD	1,146,425	15/01/2026	Standard Chartered	934	-
EUR	77,896	AUD	136,719	19/01/2026	BNP Paribas	142	-
EUR	666,174	CHF	617,969	15/01/2026	Goldman Sachs	1,455	-
EUR	37,575	CHF	34,856	19/01/2026	BNP Paribas	73	-
EUR	33,782	GBP	29,507	19/01/2026	BNP Paribas	14	-
EUR	910,742	HKD	8,273,872	15/01/2026	Barclays	4,589	-
EUR	723,393	HKD	6,593,550	15/01/2026	HSBC	1,269	-
EUR	7,634	HUF	2,927,244	19/01/2026	Barclays	38	-
EUR	3,403	HUF	1,310,255	19/01/2026	HSBC	3	-
EUR	65,845,001	JPY	11,989,995,254	15/01/2026	Morgan Stanley	678,970	0.05
EUR	1,849,203	JPY	336,495,432	19/01/2026	BNP Paribas	20,032	-
EUR	207,841	JPY	37,880,000	19/01/2026	HSBC	1,927	-
EUR	999,000	USD	1,166,403	02/01/2026	HSBC	4,497	-
EUR	16,758,873	USD	19,639,624	02/01/2026	Morgan Stanley	13,659	-
EUR	374,481	USD	437,145	15/01/2026	Barclays	1,940	-
EUR	595,006	USD	695,191	15/01/2026	Morgan Stanley	2,554	-
EUR	4,186,083	USD	4,910,387	20/01/2026	Citibank	2,415	-
EUR	6,334,111	USD	7,386,761	20/01/2026	HSBC	40,562	-
EUR	16,788,289	USD	19,587,696	20/01/2026	Morgan Stanley	99,497	0.01
GBP	15,004,037	CHF	15,908,688	15/01/2026	HSBC	62,022	0.01
GBP	982,244	EUR	1,122,670	15/01/2026	Barclays	1,645	-
GBP	14,129,384	EUR	16,156,016	15/01/2026	HSBC	17,035	-
GBP	63,718	EUR	72,740	19/01/2026	BNP Paribas	179	-
GBP	49,018,919	EUR	55,816,222	19/01/2026	HSBC	281,343	0.02
GBP	3,786,754	EUR	4,317,002	20/01/2026	Morgan Stanley	16,363	-
GBP	833,593	HKD	8,671,364	15/01/2026	Morgan Stanley	4,478	-
GBP	714,242	USD	952,082	15/01/2026	State Street	6,171	-
HUF	859,087,320	EUR	2,229,517	15/01/2026	Barclays	939	-
HUF	13,880,255	EUR	35,768	19/01/2026	Barclays	252	-
HUF	540,806,523	EUR	1,403,267	19/01/2026	HSBC	164	-
INR	1,811,885,796	USD	20,058,561	15/01/2026	BNP Paribas	68,495	0.01
INR	1,762,429,803	USD	19,416,435	15/01/2026	Standard Chartered	147,263	0.01
INR	319,228,607	USD	3,516,996	20/01/2026	BNP Paribas	24,940	-
JPY	261,325,944	EUR	1,420,475	19/01/2026	Barclays	79	-
KRW	1,159,786,052	USD	804,033	15/01/2026	RBC	160	-
NOK	351,029,530	USD	34,720,910	20/01/2026	Morgan Stanley	69,238	0.01
PLN	10,214,694	EUR	2,412,644	15/01/2026	Goldman Sachs	4,451	-
PLN	10,694,305	EUR	2,523,251	15/01/2026	Morgan Stanley	7,334	-
PLN	14,217	EUR	3,362	19/01/2026	Barclays	2	-
PLN	875,359	EUR	206,647	19/01/2026	HSBC	442	-
SEK	1,188,364	EUR	109,027	15/01/2026	BNP Paribas	830	-
SEK	7,777,600	EUR	711,350	15/01/2026	Morgan Stanley	7,636	-
SEK	33,918	EUR	3,106	19/01/2026	Barclays	30	-
SEK	29,617	EUR	2,719	19/01/2026	BNP Paribas	19	-
SEK	35,346	EUR	3,264	19/01/2026	Citibank	4	-
SEK	4,867,841	EUR	447,242	19/01/2026	HSBC	2,768	-
SEK	321,412,737	EUR	29,520,562	20/01/2026	Goldman Sachs	192,784	0.01
SEK	490,826,439	USD	52,948,829	20/01/2026	Morgan Stanley	262,374	0.02
SGD	8,181,650	EUR	5,402,408	19/01/2026	HSBC	22,398	-
TRY	2,252,587,226	USD	51,334,123	20/01/2026	Morgan Stanley	415,757	0.03
USD	1,055,113	AUD	1,574,475	15/01/2026	Barclays	3,597	-
USD	2,297,069	BRL	12,388,295	02/01/2026	Citibank	30,974	-
USD	12,536,158	DKK	79,678,253	20/01/2026	Morgan Stanley	10,494	-
USD	166,505	EUR	141,470	02/01/2026	HSBC	496	-
USD	904,746	EUR	769,271	15/01/2026	Barclays	1,766	-
USD	921,814	EUR	781,747	15/01/2026	HSBC	3,836	-
USD	792,265	EUR	673,146	15/01/2026	Merrill Lynch	2,034	-
USD	8,068,848	EUR	6,849,087	20/01/2026	Goldman Sachs	25,602	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	153,872,635	EUR	130,966,631	20/01/2026	HSBC	133,441	0.01
USD	14,013,144	EUR	11,920,930	20/01/2026	Morgan Stanley	18,322	-
USD	8,784,197	EUR	7,439,720	20/01/2026	State Street	44,450	-
USD	202,069	EUR	171,638	03/02/2026	Citibank	407	-
USD	1,195,620	GBP	884,798	15/01/2026	Morgan Stanley	6,149	-
USD	41,094,688	HKD	319,606,952	20/01/2026	HSBC	11,569	-
USD	132,723,695	JPY	20,622,996,635	20/01/2026	HSBC	970,830	0.07
USD	8,306,339	TWD	259,112,079	15/01/2026	J.P. Morgan	47,414	-
USD	8,013,522	TWD	250,250,263	15/01/2026	Standard Chartered	38,349	-
ZAR	65,414,138	EUR	3,294,949	15/01/2026	Goldman Sachs	63,683	0.01
ZAR	76,066,508	EUR	3,834,929	15/01/2026	HSBC	70,640	0.01
ZAR	62,351,569	EUR	3,149,330	20/01/2026	Goldman Sachs	50,021	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,371,298**	**0.37**
AUD	10,241,436	CAD	9,377,763	15/01/2026	Standard Chartered	(9,677)	-
AUD	49,348	EUR	28,102	19/01/2026	BNP Paribas	(38)	-
AUD	656,750	EUR	373,577	19/01/2026	HSBC	(74)	-
BRL	1,488,875	USD	275,517	02/01/2026	Citibank	(3,250)	-
BRL	115,721,350	USD	21,245,811	02/01/2026	HSBC	(108,977)	(0.01)
BRL	17,658,507	USD	3,252,581	15/01/2026	RBC	(32,848)	-
BRL	17,504,953	USD	3,268,514	15/01/2026	Standard Chartered	(70,244)	(0.01)
CHF	34,856	EUR	37,543	05/01/2026	BNP Paribas	(74)	-
CHF	1,756,294	EUR	1,891,008	15/01/2026	HSBC	(1,849)	-
CHF	15,395	EUR	16,589	19/01/2026	HSBC	(25)	-
COP	15,053,361,733	USD	3,964,956	15/01/2026	BNP Paribas	(698)	-
CZK	28,445,515	EUR	1,175,588	15/01/2026	HSBC	(214)	-
EUR	31,162	AUD	54,772	02/01/2026	BNP Paribas	(5)	-
EUR	702,994	AUD	1,245,164	19/01/2026	BNP Paribas	(5,148)	-
EUR	151,376	AUD	267,316	19/01/2026	Citibank	(650)	-
EUR	28,805,224	CAD	46,828,387	15/01/2026	HSBC	(332,984)	(0.03)
EUR	49,713,185	CAD	80,215,605	15/01/2026	Morgan Stanley	(199,679)	(0.02)
EUR	379,995	CHF	355,266	15/01/2026	Goldman Sachs	(2,148)	-
EUR	127,677,149	CHF	119,132,518	15/01/2026	HSBC	(467,822)	(0.04)
EUR	1,363,553	CHF	1,268,036	15/01/2026	Morgan Stanley	(410)	-
EUR	10,205	CHF	9,528	19/01/2026	Barclays	(47)	-
EUR	31,786	CHF	29,757	19/01/2026	BNP Paribas	(230)	-
EUR	10,617	CHF	9,894	19/01/2026	HSBC	(28)	-
EUR	326,446	CNH	2,702,395	19/01/2026	HSBC	(3,601)	-
EUR	232,482	CZK	5,661,640	19/01/2026	Barclays	(1,427)	-
EUR	242,689	CZK	5,896,784	19/01/2026	HSBC	(934)	-
EUR	158,869	GBP	138,941	15/01/2026	HSBC	(167)	-
EUR	12,242	GBP	10,715	19/01/2026	Barclays	(19)	-
EUR	650,145	GBP	571,727	19/01/2026	BNP Paribas	(4,141)	-
EUR	87,660	GBP	76,705	19/01/2026	HSBC	(123)	-
EUR	1,375,518	GBP	1,204,070	20/01/2026	Morgan Stanley	(2,358)	-
EUR	3,101,594	HKD	28,393,226	15/01/2026	HSBC	(8,025)	-
EUR	828,580	HKD	7,607,383	15/01/2026	Morgan Stanley	(4,579)	-
EUR	15,864	HUF	6,141,409	19/01/2026	Barclays	(73)	-
EUR	18,213	HUF	7,076,370	19/01/2026	HSBC	(151)	-
EUR	3,208,411	MXN	68,521,125	15/01/2026	HSBC	(36,525)	-
EUR	679,453	MXN	14,505,044	15/01/2026	Morgan Stanley	(7,458)	-
EUR	1,310	PLN	5,541	19/01/2026	Barclays	(1)	-
EUR	1,186	PLN	5,027	19/01/2026	HSBC	(3)	-
EUR	11,503,036	RON	58,794,904	15/01/2026	Citibank	(24,771)	-
EUR	46,022,027	SEK	504,554,628	15/01/2026	Barclays	(620,589)	(0.04)
EUR	37,237,673	SEK	405,638,913	15/01/2026	HSBC	(260,864)	(0.02)
EUR	468,286	SEK	5,134,358	15/01/2026	Morgan Stanley	(6,350)	-
EUR	2,009	SEK	21,957	19/01/2026	Barclays	(21)	-
EUR	45,651	SEK	495,101	19/01/2026	BNP Paribas	(119)	-
EUR	2,579	SEK	28,192	19/01/2026	Citibank	(27)	-
EUR	62,788	SGD	95,110	19/01/2026	HSBC	(274)	-
EUR	4,648,085	THB	172,767,912	15/01/2026	Citibank	(28,278)	-
EUR	4,473,210	THB	165,629,106	15/01/2026	HSBC	(9,925)	-
EUR	557,000	USD	655,275	02/01/2026	Morgan Stanley	(1,703)	-
EUR	587,805	USD	691,326	05/01/2026	Morgan Stanley	(1,636)	-
EUR	1,887,085	USD	2,217,311	15/01/2026	HSBC	(2,539)	-
EUR	672,420	USD	793,892	15/01/2026	Merrill Lynch	(4,147)	-
EUR	10,929,595	USD	12,862,401	20/01/2026	Goldman Sachs	(29,220)	-
EUR	5,415,834	USD	6,384,352	20/01/2026	HSBC	(23,658)	-
EUR	1,204,117,079	USD	1,414,754,107	20/01/2026	Morgan Stanley	(1,258,817)	(0.09)
EUR	148,387	USD	174,735	03/02/2026	HSBC	(385)	-
EUR	319,431	ZAR	6,332,005	15/01/2026	Goldman Sachs	(5,680)	-
GBP	1,975	EUR	2,265	02/01/2026	BNP Paribas	(3)	-
GBP	27,532	EUR	31,540	05/01/2026	BNP Paribas	(10)	-
GBP	389,590	EUR	446,104	19/01/2026	Barclays	(254)	-
GBP	575,189	USD	777,000	15/01/2026	Barclays	(3,786)	-
HKD	17,893,710	EUR	1,967,297	15/01/2026	HSBC	(7,583)	-
HKD	8,277,061	GBP	793,404	15/01/2026	HSBC	(1,660)	-
HUF	892,504,627	EUR	2,328,739	15/01/2026	Morgan Stanley	(11,521)	-
IDR	187,811,375,422	USD	11,262,707	15/01/2026	HSBC	(12,195)	-
IDR	183,162,136,876	USD	10,993,396	15/01/2026	State Street	(19,985)	-

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	344,347,455	AUD	3,333,694	15/01/2026	Morgan Stanley	(24,715)	-
JPY	9,193,896	EUR	49,964	05/01/2026	BNP Paribas	(17)	-
JPY	252,646,627	EUR	1,390,400	19/01/2026	Barclays	(17,026)	-
JPY	352,000,000	EUR	1,932,794	19/01/2026	BNP Paribas	(19,341)	-
JPY	35,878,420,499	EUR	196,547,344	19/01/2026	HSBC	(1,514,106)	(0.11)
JPY	8,614,067,760	EUR	47,162,874	20/01/2026	HSBC	(335,275)	(0.02)
NOK	76,804,571	EUR	6,513,248	15/01/2026	Morgan Stanley	(23,940)	-
NOK	348,429,613	EUR	29,520,562	20/01/2026	Morgan Stanley	(88,592)	(0.01)
NOK	74,638,365	SEK	68,439,694	15/01/2026	BNP Paribas	(20,498)	-
NZD	356,514	EUR	176,563	15/01/2026	Barclays	(1,501)	-
SEK	7,002,540	EUR	647,831	15/01/2026	Goldman Sachs	(494)	-
TWD	1,775,913,529	USD	56,821,960	20/01/2026	Goldman Sachs	(259,019)	(0.02)
USD	71,189,820	AUD	106,749,849	20/01/2026	Barclays	(53,393)	-
USD	19,152,400	BRL	105,597,909	02/01/2026	J.P. Morgan	(100,755)	(0.01)
USD	171,597	BRL	954,799	03/02/2026	Citibank	(1,097)	-
USD	246,729,846	CAD	338,961,336	20/01/2026	Standard Chartered	(695,271)	(0.05)
USD	24,895,293	CHF	19,737,294	15/01/2026	HSBC	(14,310)	-
USD	87,350,508	CHF	69,211,773	20/01/2026	HSBC	(48,152)	-
USD	3,212,966	CLP	2,946,559,349	15/01/2026	J.P. Morgan	(48,563)	-
USD	3,103,889	CLP	2,832,547,448	15/01/2026	Morgan Stanley	(33,692)	-
USD	24,140,970	CNH	169,934,564	20/01/2026	HSBC	(186,406)	(0.01)
USD	21,449,521	EUR	18,570,550	02/01/2026	HSBC	(282,175)	(0.02)
USD	224,380	EUR	193,359	02/01/2026	Morgan Stanley	(2,048)	-
USD	13,204,897	EUR	11,315,323	15/01/2026	HSBC	(61,922)	-
USD	25,074,846	EUR	21,461,265	15/01/2026	Morgan Stanley	(92,124)	(0.01)
USD	3,193,309	EUR	2,726,164	20/01/2026	Barclays	(5,453)	-
USD	28,093,581	EUR	24,096,216	20/01/2026	Citibank	(160,378)	(0.01)
USD	7,436,998	EUR	6,337,763	20/01/2026	HSBC	(1,412)	-
USD	19,154,874	EUR	16,315,677	03/02/2026	Morgan Stanley	(6,938)	-
USD	928,592	GBP	692,069	15/01/2026	Morgan Stanley	(810)	-
USD	70,743,906	GBP	52,896,990	20/01/2026	RBC	(258,495)	(0.02)
USD	782,641	INR	70,418,628	15/01/2026	RBC	(47)	-
USD	48,164,080	INR	4,370,389,324	20/01/2026	J.P. Morgan	(328,879)	(0.02)
USD	10,548,940	KRW	15,563,589,659	15/01/2026	Barclays	(207,253)	(0.02)
USD	10,861,753	KRW	15,942,555,075	15/01/2026	J.P. Morgan	(164,617)	(0.01)
USD	28,495,393	KRW	42,057,774,664	20/01/2026	J.P. Morgan	(574,519)	(0.04)
USD	4,275,124	MXN	77,351,039	15/01/2026	Barclays	(19,771)	-
USD	4,137,963	PHP	244,297,034	15/01/2026	J.P. Morgan	(15,461)	-
USD	4,014,177	PHP	237,414,492	15/01/2026	Morgan Stanley	(21,168)	-
USD	12,886,997	RON	56,035,178	15/01/2026	BNP Paribas	(4,230)	-
USD	85,346,760	TWD	2,695,250,676	20/01/2026	J.P. Morgan	(365,369)	(0.03)
USD	54,850,563	ZAR	926,631,641	20/01/2026	Citibank	(813,950)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,515,886)**	**(0.73)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,144,588)**	**(0.36)**

JPMorgan Investment Funds - Global Macro Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 20/03/2026	377	CAD	28,360,077	64,803	-
Dow Jones US Real Estate Index, 20/03/2026	(780)	USD	(23,901,778)	99,757	0.01
Euro-Bobl, 06/03/2026	(213)	EUR	(24,742,080)	1,418	-
Hang Seng China Enterprises Index, 29/01/2026	(5)	HKD	(243,789)	3,040	-
Long Gilt, 27/03/2026	1,215	GBP	127,134,069	222,607	0.01
MSCI Singapore Index, 29/01/2026	(1)	SGD	(29,547)	345	-
Russell 1000 Growth Emini Index, 20/03/2026	(16)	USD	(3,296,312)	5,934	-
S&P 500 Emini Index, 20/03/2026	(464)	USD	(137,123,502)	239,843	0.02
S&P Oil & Gas Exploration & Production Select Industry Index, 20/03/2026	(346)	USD	(36,217,749)	149,348	0.01
SPI 200 Index, 19/03/2026	(396)	AUD	(48,876,317)	177,484	0.01
US 10 Year Note, 20/03/2026	(2,472)	USD	(237,164,119)	247,589	0.02
XAB Materials Select Sector Index, 20/03/2026	(111)	USD	(9,223,264)	21,294	-
XAE Energy Select Sector Index, 20/03/2026	(12)	USD	(968,308)	1,739	-
XAP Consumer Staples Select Sector Index, 20/03/2026	(698)	USD	(47,196,905)	80,343	0.01
XAU Utilities Select Sector Index, 20/03/2026	(80)	USD	(5,949,269)	2,046	-
XAV Health Care Select Sector Index, 20/03/2026	(6)	USD	(809,822)	563	-
Total Unrealised Gain on Financial Futures Contracts				**1,318,153**	**0.09**
Australia 10 Year Bond, 16/03/2026	(454)	AUD	(28,284,628)	(7,945)	-
CAC 40 10 Euro Index, 16/01/2026	69	EUR	5,626,260	(14,490)	-
DAX Index, 20/03/2026	3	EUR	1,851,750	-	-
Euro-Bund, 06/03/2026	(737)	EUR	(94,019,090)	(388)	-
Euro-Buxl, 06/03/2026	(137)	EUR	(15,086,440)	-	-
EURO STOXX 50 Index, 20/03/2026	(2,542)	EUR	(148,478,220)	-	-
FTSE 100 Index, 20/03/2026	536	GBP	61,020,661	(233,255)	(0.02)
FTSE China A50 Index, 29/01/2026	2,816	USD	36,687,113	(302,525)	(0.02)
FTSE/MIB Index, 20/03/2026	26	EUR	5,856,890	-	-
Hang Seng Index, 29/01/2026	665	HKD	93,407,795	(1,008,810)	(0.07)
IBEX 35 Index, 16/01/2026	40	EUR	6,911,800	(34,760)	-
Japan 10 Year Bond, 13/03/2026	257	JPY	184,868,942	-	-
MSCI EAFE Index, 20/03/2026	54	USD	6,692,736	(25,438)	-
MSCI Emerging Markets Index, 20/03/2026	397	USD	23,940,672	(24,541)	-
NASDAQ 100 Emini Index, 20/03/2026	10	USD	4,366,415	(11,851)	-
OMXS30 Index, 16/01/2026	230	SEK	6,155,542	-	-
Russell 1000 Value Emini Index, 20/03/2026	35	USD	3,124,813	(4,999)	-
Russell 2000 Emini Index, 20/03/2026	310	USD	33,229,484	(43,612)	(0.01)
S&P 500 Communications Services Sector Index, 20/03/2026	31	USD	4,107,100	(8,590)	-
S&P Industrials Select Sector Emini Index, 20/03/2026	80	USD	10,822,526	(16,711)	-
S&P Midcap 400 Emini Index, 20/03/2026	14	USD	4,003,641	(10,445)	-
S&P/TSX 60 Index, 19/03/2026	38	CAD	8,847,763	(3,547)	-
STOXX 600 Banks Index, 20/03/2026	1,765	EUR	31,039,731	(505,231)	(0.04)
TOPIX Index, 12/03/2026	395	JPY	73,249,902	(20,535)	-
US 5 Year Note, 31/03/2026	118	USD	11,001,427	(6,406)	-
US Long Bond, 20/03/2026	26	USD	2,564,933	(3,732)	-
XAF Financial Select Sector Index, 20/03/2026	113	USD	16,466,220	(15,295)	-
XAK Technology Select Sector Index, 20/03/2026	154	USD	38,703,850	(93,882)	(0.01)
XAY Consumer Discretionary Select Sector Index, 20/03/2026	93	USD	19,407,213	(39,647)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,436,635)**	**(0.17)**
Net Unrealised Loss on Financial Futures Contracts				**(1,118,482)**	**(0.08)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
427,370,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.689%	20/11/2030	321,379	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					**321,379**	**0.02**
Net Market Value on Interest Rate Swap Contracts - Assets					**321,379**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 07/01/2026	EUR	4,128,106	4,127,651	2.37
France Treasury Bill BTF, Reg. S 0% 14/01/2026	EUR	8,471,604	8,467,402	4.86
France Treasury Bill BTF, Reg. S 0% 21/01/2026	EUR	9,658,137	9,649,495	5.54
France Treasury Bill BTF, Reg. S 0% 04/02/2026	EUR	5,336,589	5,327,643	3.06
France Treasury Bill BTF, Reg. S 0% 18/03/2026	EUR	3,510,590	3,496,256	2.01
			31,068,447	**17.84**
Germany				
Germany Treasury Bill, Reg. S 0% 18/02/2026	EUR	9,342,381	9,320,005	5.35
Germany Treasury Bill, Reg. S 0% 13/05/2026	EUR	7,986,783	7,930,398	4.56
			17,250,403	**9.91**
Total Bonds			**48,318,850**	**27.75**
Equities				
Canada				
Shopify, Inc. 'A'	USD	15,810	2,196,159	1.26
			2,196,159	**1.26**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	97,500	1,525,537	0.88
Tencent Holdings Ltd.	HKD	37,000	2,426,528	1.39
			3,952,065	**2.27**
Denmark				
Novo Nordisk A/S 'B'	DKK	36,119	1,574,882	0.90
Vestas Wind Systems A/S	DKK	121,997	2,832,024	1.63
			4,406,906	**2.53**
France				
Dassault Systemes SE	EUR	48,575	1,158,271	0.67
Hermes International SCA	EUR	1,166	2,475,418	1.42
Schneider Electric SE	EUR	12,736	2,993,597	1.72
			6,627,286	**3.81**
Germany				
Infineon Technologies AG	EUR	31,721	1,191,996	0.68
Siemens AG	EUR	4,645	1,110,387	0.64
			2,302,383	**1.32**
India				
Axis Bank Ltd.	INR	277,763	3,339,135	1.92
HDFC Bank Ltd.	INR	222,414	2,095,014	1.20
			5,434,149	**3.12**
Israel				
Monday.com Ltd.	USD	12,558	1,564,490	0.90
			1,564,490	**0.90**
Netherlands				
ASML Holding NV, ADR	USD	1,126	1,031,732	0.59
			1,031,732	**0.59**
South Korea				
Samsung Electronics Co. Ltd.	KRW	28,727	2,039,481	1.17
SK Hynix, Inc.	KRW	2,474	952,525	0.55
			2,992,006	**1.72**
Spain				
Iberdrola SA	EUR	177,427	3,276,633	1.88
			3,276,633	**1.88**
Switzerland				
Sika AG	CHF	9,994	1,747,145	1.00
			1,747,145	**1.00**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	85,000	3,569,390	2.05
			3,569,390	**2.05**
United States of America				
Carrier Global Corp.	USD	36,999	1,681,572	0.97
Crowdstrike Holdings, Inc. 'A'	USD	2,112	851,463	0.49
D.R. Horton, Inc.	USD	7,002	866,138	0.50
Danaher Corp.	USD	11,488	2,260,575	1.30
Edwards Lifesciences Corp.	USD	34,475	2,533,487	1.45
Eli Lilly & Co.	USD	2,005	1,848,571	1.06
Lennar Corp. 'A'	USD	9,002	795,777	0.46
Mastercard, Inc. 'A'	USD	5,157	2,533,805	1.45
MercadoLibre, Inc.	USD	1,184	2,032,531	1.17
Microsoft Corp.	USD	8,896	3,686,661	2.12
NVIDIA Corp.	USD	6,560	1,054,964	0.61
Regal Rexnord Corp.	USD	8,572	1,036,373	0.59
ServiceNow, Inc.	USD	19,330	2,529,373	1.45
Thermo Fisher Scientific, Inc.	USD	3,725	1,856,370	1.07
Uber Technologies, Inc.	USD	30,691	2,150,346	1.23
			27,718,006	**15.92**
Total Equities			**66,818,350**	**38.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**115,137,200**	**66.12**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 24/02/2026	JPY	258,100,000	1,400,840	0.81
Japan Treasury Bill 0% 02/03/2026	JPY	1,642,550,000	8,913,999	5.12
Japan Treasury Bill 0% 30/03/2026	JPY	1,599,000,000	8,673,336	4.98
Japan Treasury Bill 0% 10/04/2026	JPY	652,750,000	3,539,812	2.03
			22,527,987	**12.94**
Total Bonds			**22,527,987**	**12.94**
Equities				
China				
Contemporary Amperex Technology Co. Ltd. (Issued in CNH) 'A'	CNH	51,200	2,296,046	1.32
			2,296,046	**1.32**
Total Equities			**2,296,046**	**1.32**
Total Transferable securities and money market instruments dealt in on another regulated market			**24,824,033**	**14.26**
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Ireland				
Invesco Physical Gold ETC	USD	18,414	6,514,177	3.74
iShares Physical Gold ETC	USD	91,332	6,515,538	3.74
			13,029,715	**7.48**
Total Exchange Traded Funds			**13,029,715**	**7.48**
Total Units of authorised UCITS or other collective investment undertakings			**13,029,715**	**7.48**
Total Investments			**152,990,948**	**87.86**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits				
France				
BRED Banque Populaire SA 1.92% 02/01/2026	EUR	16,000,000	16,000,000	9.19
			16,000,000	**9.19**
Total Time Deposits			**16,000,000**	**9.19**
Cash			**5,343,209**	**3.07**
Other Assets/(Liabilities)			**(205,371)**	**(0.12)**
Total Net Assets			**174,128,786**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
France	30.84
United States of America	15.92
Japan	12.94
Germany	11.23
Ireland	7.48
India	3.12
Denmark	2.53
Cayman Islands	2.27
Taiwan	2.05
Spain	1.88
South Korea	1.72
China	1.32
Canada	1.26
Switzerland	1.00
Israel	0.90
Netherlands	0.59
Total Investments and Cash Equivalents	**97.05**
Cash and other assets/(liabilities)	2.95
Total	**100.00**

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	90,144	EUR	96,326	19/01/2026	Barclays	663	-
CHF	12,503	EUR	13,451	19/01/2026	BNP Paribas	1	-
CHF	11,063,322	EUR	11,887,752	19/01/2026	HSBC	15,514	0.01
EUR	17,941	CHF	16,676	05/01/2026	HSBC	14	-
EUR	14,946	GBP	13,032	02/01/2026	BNP Paribas	23	-
EUR	63,865	GBP	55,752	05/01/2026	BNP Paribas	18	-
EUR	2,145,823	USD	2,502,459	20/01/2026	HSBC	13,718	0.01
EUR	9,449	USD	11,086	20/01/2026	Morgan Stanley	4	-
GBP	400,147	EUR	455,758	19/01/2026	Barclays	2,173	-
GBP	225,877	EUR	257,272	19/01/2026	BNP Paribas	1,223	-
GBP	49,317,952	EUR	56,160,269	19/01/2026	HSBC	279,511	0.16
GBP	351,873	USD	468,349	20/01/2026	HSBC	3,630	-
NOK	38,412,560	USD	3,799,450	20/01/2026	Morgan Stanley	7,577	0.01
SEK	1,031,153	EUR	94,421	19/01/2026	Barclays	905	-
SEK	11,316	EUR	1,038	19/01/2026	BNP Paribas	8	-
SEK	128,887,644	EUR	11,841,793	19/01/2026	HSBC	73,289	0.04
SEK	34,171,107	EUR	3,138,489	20/01/2026	Goldman Sachs	20,496	0.01
SEK	57,716,417	USD	6,226,192	20/01/2026	Morgan Stanley	30,917	0.02
USD	4,849,713	DKK	30,824,170	20/01/2026	Morgan Stanley	4,060	-
USD	8,200	EUR	6,948	20/01/2026	Barclays	38	-
USD	8,353	EUR	7,107	20/01/2026	BNP Paribas	10	-
USD	1,505,467	EUR	1,281,367	20/01/2026	HSBC	1,297	-
USD	480,848	EUR	409,545	20/01/2026	Morgan Stanley	139	-
USD	449,606	EUR	380,791	20/01/2026	State Street	2,275	-
USD	4,805,350	HKD	37,372,790	20/01/2026	HSBC	1,353	-
USD	25,525,385	JPY	3,966,209,129	20/01/2026	HSBC	186,710	0.11
USD	477,814	KRW	685,629,525	20/01/2026	Citibank	1,948	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**647,514**	**0.37**
CHF	75,164	EUR	81,019	19/01/2026	HSBC	(148)	-
EUR	371,499	AUD	656,071	20/01/2026	HSBC	(1,601)	-
EUR	67,100	CHF	62,652	19/01/2026	Barclays	(308)	-
EUR	13,481	CHF	12,623	19/01/2026	BNP Paribas	(101)	-
EUR	386,796	CHF	360,506	19/01/2026	HSBC	(1,079)	-
EUR	436,526	CHF	406,303	20/01/2026	Morgan Stanley	(652)	-
EUR	555,889	GBP	488,889	19/01/2026	BNP Paribas	(3,598)	-
EUR	72,603	GBP	63,636	19/01/2026	HSBC	(222)	-
EUR	481,536	GBP	422,389	20/01/2026	HSBC	(1,824)	-
EUR	255,023	HKD	2,335,204	20/01/2026	Barclays	(714)	-
EUR	820,074	JPY	151,127,618	20/01/2026	HSBC	(1,482)	-
EUR	27,564	SEK	299,050	19/01/2026	Barclays	(83)	-
EUR	941	SEK	10,213	19/01/2026	BNP Paribas	(3)	-
EUR	672,414	SEK	7,306,789	19/01/2026	HSBC	(3,066)	-
EUR	846,536	USD	996,646	20/01/2026	Goldman Sachs	(2,610)	-
EUR	886,089	USD	1,043,810	20/01/2026	HSBC	(3,240)	-
EUR	125,337,849	USD	147,269,159	20/01/2026	Morgan Stanley	(136,036)	(0.08)
GBP	264,613	EUR	302,921	19/01/2026	Barclays	(96)	-
GBP	68,783	EUR	78,756	19/01/2026	BNP Paribas	(41)	-
NOK	37,043,416	EUR	3,138,489	20/01/2026	Morgan Stanley	(9,419)	(0.01)
NOK	4,350,002	USD	431,800	20/01/2026	Goldman Sachs	(449)	-
SEK	46,172	EUR	4,269	19/01/2026	HSBC	(1)	-
TWD	184,249,471	USD	5,896,847	20/01/2026	Goldman Sachs	(28,252)	(0.01)
USD	7,466,563	AUD	11,196,186	20/01/2026	Barclays	(5,600)	-
USD	11,367,178	CHF	9,006,731	20/01/2026	HSBC	(6,266)	-
USD	2,666,871	CNH	18,772,800	20/01/2026	HSBC	(20,592)	(0.01)
USD	12,141	EUR	10,404	20/01/2026	Barclays	(59)	-
USD	4,562,714	EUR	3,912,183	20/01/2026	Citibank	(24,733)	(0.02)
USD	2,597,439	EUR	2,213,596	20/01/2026	HSBC	(568)	-
USD	7,817,495	GBP	5,845,337	20/01/2026	RBC	(28,565)	(0.02)
USD	6,102,795	INR	553,765,144	20/01/2026	J.P. Morgan	(41,672)	(0.03)
USD	440,511	INR	40,228,347	20/01/2026	Standard Chartered	(5,437)	-
USD	2,823,272	KRW	4,167,007,778	20/01/2026	J.P. Morgan	(56,922)	(0.03)
USD	9,900,498	TWD	312,657,716	20/01/2026	J.P. Morgan	(42,384)	(0.03)
USD	5,747,786	ZAR	97,101,657	20/01/2026	Citibank	(85,294)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(513,117)**	**(0.29)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**134,397**	**0.08**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	(30)	USD	(1,809,119)	1,854	-
S&P 500 Emini Index, 20/03/2026	(45)	USD	(13,298,615)	23,261	0.02
S&P Oil & Gas Exploration & Production Select Industry Index, 20/03/2026	(40)	USD	(4,187,023)	17,266	0.01
Total Unrealised Gain on Financial Futures Contracts				**42,381**	**0.03**
EURO STOXX 50 Index, 20/03/2026	(207)	EUR	(12,090,870)	-	-
FTSE China A50 Index, 29/01/2026	324	USD	4,221,102	(34,807)	(0.02)
Hang Seng Index, 29/01/2026	18	HKD	2,528,331	(27,306)	(0.02)
NASDAQ 100 Emini Index, 20/03/2026	11	USD	4,803,057	(13,037)	(0.01)
STOXX 600 Banks Index, 20/03/2026	203	EUR	3,570,009	(58,109)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(133,259)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts				**(90,878)**	**(0.05)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
48,885,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.689%	20/11/2030	36,761	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					**36,761**	**0.02**
Net Market Value on Interest Rate Swap Contracts - Assets					**36,761**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Enbridge, Inc. 5.625% 05/04/2034	USD	46,000	48,210	0.22
Nutrien Ltd. 5.4% 21/06/2034	USD	18,000	18,619	0.09
			66,829	**0.31**
Ireland				
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	6,000	5,852	0.03
			5,852	**0.03**
United States of America				
Ameren Corp. 5.375% 15/03/2035	USD	18,000	18,550	0.08
American Tower Corp., REIT 5.55% 15/07/2033	USD	12,000	12,597	0.06
AmeriGas Partners LP 5.75% 20/05/2027	USD	7,000	7,044	0.03
AT&T, Inc. 5.4% 15/02/2034	USD	28,000	29,091	0.13
Athene Holding Ltd. 6.65% 01/02/2033	USD	22,000	23,890	0.11
ATI, Inc. 5.875% 01/12/2027	USD	19,000	19,094	0.09
AutoZone, Inc. 4.75% 01/08/2032	USD	13,000	13,143	0.06
Boston Scientific Corp. 7.375% 15/01/2040	USD	19,000	23,524	0.11
Celanese US Holdings LLC 7% 15/02/2031	USD	3,000	3,082	0.01
Celanese US Holdings LLC 7.375% 15/02/2034	USD	13,000	13,252	0.06
CenterPoint Energy Resources Corp. 5.4% 01/07/2034	USD	18,000	18,646	0.09
CoreCivic, Inc. 8.25% 15/04/2029	USD	13,000	13,676	0.06
Coterra Energy, Inc. 5.6% 15/03/2034	USD	36,000	37,269	0.17
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	8,000	7,164	0.03
CVS Health Corp. 4.78% 25/03/2038	USD	20,000	18,962	0.09
Dana, Inc. 5.375% 15/11/2027	USD	10,000	9,990	0.05
DTE Energy Co. 5.05% 01/10/2035	USD	46,000	46,162	0.21
Duke Energy Corp. 4.8% 15/12/2045	USD	21,000	18,785	0.09
Eastman Chemical Co. 5.625% 20/02/2034	USD	48,000	49,677	0.23
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	6,000	6,284	0.03
Encompass Health Corp. 4.75% 01/02/2030	USD	9,000	8,981	0.04
Encompass Health Corp. 4.625% 01/04/2031	USD	6,000	5,897	0.03
Energy Transfer LP 5.75% 15/02/2033	USD	50,000	52,689	0.24
Essex Portfolio LP, REIT 5.5% 01/04/2034	USD	53,000	55,167	0.25
Extra Space Storage LP, REIT 5.35% 15/01/2035	USD	5,000	5,139	0.02
Ford Motor Co. 3.25% 12/02/2032	USD	32,000	28,267	0.13
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	5,000	5,085	0.02
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	47,000	45,711	0.21
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	27,000	28,329	0.13
Genesis Energy LP 7.75% 01/02/2028	USD	9,000	9,078	0.04
Global Payments, Inc. 5.4% 15/08/2032	USD	32,000	32,622	0.15
Goldman Sachs Group, Inc. (The) 6.45% 01/05/2036	USD	13,000	14,288	0.07
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	35,000	39,183	0.18
HCA, Inc. 4.125% 15/06/2029	USD	19,000	18,961	0.09
HCA, Inc. 5.6% 01/04/2034	USD	45,000	47,138	0.22
HEICO Corp. 5.35% 01/08/2033	USD	27,000	28,096	0.13
Hillenbrand, Inc. 6.25% 15/02/2029	USD	6,000	6,144	0.03
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	6,000	6,006	0.03
ITC Holdings Corp. 5.3% 01/07/2043	USD	76,000	73,787	0.34
Kinder Morgan Energy Partners LP 4.7% 01/11/2042	USD	72,000	64,029	0.30
Kroger Co. (The) 5.5% 15/09/2054	USD	28,000	26,842	0.12
L3Harris Technologies, Inc. 5.35% 01/06/2034	USD	34,000	35,287	0.16
Leidos, Inc. 5.4% 15/03/2032	USD	23,000	23,972	0.11
MGM Resorts International 6.125% 15/09/2029	USD	10,000	10,279	0.05
MGM Resorts International 6.5% 15/04/2032	USD	6,000	6,193	0.03
MPLX LP 5.5% 01/06/2034	USD	41,000	41,939	0.19
NiSource, Inc. 5.35% 01/04/2034	USD	22,000	22,787	0.10
NNN REIT, Inc. 5.5% 15/06/2034	USD	31,000	32,253	0.15
NuStar Logistics LP 6.375% 01/10/2030	USD	10,000	10,507	0.05
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	34,000	27,394	0.13
OneMain Finance Corp. 5.375% 15/11/2029	USD	10,000	10,012	0.05
ONEOK, Inc. 6.05% 01/09/2033	USD	23,000	24,558	0.11
ONEOK, Inc. 6.625% 01/09/2053	USD	27,000	28,456	0.13
Ovintiv, Inc. 6.25% 15/07/2033	USD	26,000	27,706	0.13
Pacific Gas and Electric Co. 4.2% 01/06/2041	USD	77,000	64,416	0.30
PG&E Corp. 5% 01/07/2028	USD	6,000	6,003	0.03
PPL Capital Funding, Inc. 5.25% 01/09/2034	USD	6,000	6,167	0.03
Public Service Enterprise Group, Inc. 6.125% 15/10/2033	USD	24,000	25,943	0.12
Quanta Services, Inc. 2.35% 15/01/2032	USD	41,000	36,247	0.17
Quest Diagnostics, Inc. 5% 15/12/2034	USD	36,000	36,574	0.17
Sempra 5.5% 01/08/2033	USD	14,000	14,679	0.07
Service Corp. International 3.375% 15/08/2030	USD	10,000	9,358	0.04
Sonoco Products Co. 5% 01/09/2034	USD	39,000	38,742	0.18
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	33,000	35,051	0.16
UDR, Inc., REIT 3.1% 01/11/2034	USD	74,000	64,406	0.30
United Rentals North America, Inc. 4.875% 15/01/2028	USD	13,000	13,015	0.06
US Treasury 4.25% 31/01/2026	USD	90,000	90,036	0.42
Ventas Realty LP, REIT 4.375% 01/02/2045	USD	76,000	64,419	0.30
Wells Fargo & Co. 5.606% 15/01/2044	USD	20,000	19,924	0.09
Williams Cos., Inc. (The) 5.15% 15/03/2034	USD	61,000	62,237	0.29
WP Carey, Inc., REIT 5.375% 30/06/2034	USD	45,000	46,686	0.22
Zimmer Biomet Holdings, Inc. 5.2% 15/09/2034	USD	57,000	58,288	0.27
Zoetis, Inc. 4.7% 01/02/2043	USD	49,000	45,163	0.21
			2,030,018	**9.38**
Total Bonds			**2,102,699**	**9.72**
Equities				
Bermuda				
SFL Corp. Ltd. 'B'	USD	6,963	53,581	0.25
Teekay Corp. Ltd.	USD	7,770	70,202	0.32
			123,783	**0.57**
Cayman Islands				
NU Holdings Ltd. 'A'	USD	5,400	90,558	0.42
			90,558	**0.42**
Luxembourg				
Spotify Technology SA	USD	200	115,217	0.53
			115,217	**0.53**
Marshall Islands				
DHT Holdings, Inc.	USD	5,319	64,413	0.30
Genco Shipping & Trading Ltd.	USD	4,285	79,058	0.37
Global Ship Lease, Inc. 'A'	USD	2,484	86,667	0.40
			230,138	**1.07**
Netherlands				
Elastic NV	USD	1,000	76,245	0.35
			76,245	**0.35**
United States of America				
Advanced Micro Devices, Inc.	USD	1,000	215,660	1.00
Alexander & Baldwin, Inc., REIT	USD	2,234	46,099	0.21
Alexander's, Inc., REIT	USD	186	40,685	0.19
Alnylam Pharmaceuticals, Inc.	USD	200	79,746	0.37
Alphabet, Inc. 'A'	USD	600	188,088	0.87
American Assets Trust, Inc., REIT	USD	2,253	42,773	0.20
Amphenol Corp. 'A'	USD	900	122,697	0.57
Apple Hospitality REIT, Inc.	USD	4,721	56,156	0.26
Ares Management Corp. 'A'	USD	600	97,914	0.45
Arista Networks, Inc.	USD	800	105,696	0.49
Armada Hoffler Properties, Inc., REIT	USD	8,973	58,818	0.27
Array Digital Infrastructure, Inc.	USD	1,271	68,647	0.32
AT&T, Inc.	USD	2,547	63,408	0.29
Atlassian Corp. 'A'	USD	500	81,220	0.38
Avista Corp.	USD	1,713	66,285	0.31
Bank of New York Mellon Corp. (The)	USD	900	105,066	0.49
Black Hills Corp.	USD	1,129	78,708	0.36
Blackstone, Inc.	USD	600	92,745	0.43
Brandywine Realty Trust, REIT	USD	15,242	44,888	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Broadcom, Inc.	USD	1,000	346,115	1.60
Broadstone Net Lease, Inc., REIT	USD	3,731	64,658	0.30
Burlington Stores, Inc.	USD	200	57,865	0.27
BXP, Inc., REIT	USD	944	64,518	0.30
Cava Group, Inc.	USD	1,000	58,310	0.27
CBL & Associates Properties, Inc., REIT	USD	2,416	89,138	0.41
Charles Schwab Corp. (The)	USD	1,200	120,552	0.56
Ciena Corp.	USD	500	118,930	0.55
Cintas Corp.	USD	300	57,049	0.26
Citigroup, Inc.	USD	600	70,251	0.33
Clearway Energy, Inc. 'C'	USD	2,289	76,682	0.35
Cloudflare, Inc. 'A'	USD	500	99,942	0.46
Cogent Communications Holdings, Inc.	USD	883	19,338	0.09
Coherent Corp.	USD	300	56,502	0.26
Colgate-Palmolive Co.	USD	1,200	95,304	0.44
Comfort Systems USA, Inc.	USD	100	94,282	0.44
Community Healthcare Trust, Inc., REIT	USD	4,154	67,627	0.31
CoStar Group, Inc.	USD	1,100	73,991	0.34
Coterra Energy, Inc.	USD	3,600	95,220	0.44
Coupang, Inc.	USD	3,500	83,055	0.38
Cousins Properties, Inc., REIT	USD	2,382	61,861	0.29
Crowdstrike Holdings, Inc. 'A'	USD	300	141,852	0.66
Crown Castle, Inc., REIT	USD	606	53,870	0.25
CTO Realty Growth, Inc., REIT	USD	3,562	65,452	0.30
Datadog, Inc. 'A'	USD	700	95,725	0.44
Dominion Energy, Inc.	USD	1,189	70,216	0.32
Douglas Emmett, Inc., REIT	USD	4,282	47,209	0.22
Duolingo, Inc. 'A'	USD	400	70,580	0.33
Dynatrace, Inc.	USD	1,300	56,810	0.26
Easterly Government Properties, Inc., REIT 'A'	USD	2,773	58,968	0.27
Eli Lilly & Co.	USD	300	324,403	1.50
EMCOR Group, Inc.	USD	100	61,904	0.29
EPR Properties, REIT	USD	1,265	63,579	0.29
EQT Corp.	USD	1,200	64,716	0.30
Equinix, Inc., REIT	USD	100	76,778	0.36
Fair Isaac Corp.	USD	100	174,060	0.80
Farmland Partners, Inc., REIT	USD	5,842	56,580	0.26
Four Corners Property Trust, Inc., REIT	USD	2,397	55,431	0.26
Freeport-McMoRan, Inc.	USD	1,800	92,178	0.43
Gaming and Leisure Properties, Inc., REIT	USD	1,344	60,238	0.28
General Electric Co.	USD	500	155,382	0.72
Getty Realty Corp., REIT	USD	2,175	59,193	0.27
Gladstone Commercial Corp., REIT	USD	5,159	55,098	0.25
Global Medical REIT, Inc.	USD	1,886	63,756	0.29
Global Net Lease, Inc., REIT	USD	9,498	82,205	0.38
Goldman Sachs Group, Inc. (The)	USD	200	175,868	0.81
Healthcare Realty Trust, Inc., REIT 'A'	USD	3,809	65,020	0.30
Healthpeak Properties, Inc., REIT	USD	3,082	49,697	0.23
Highwoods Properties, Inc., REIT	USD	2,087	54,074	0.25
Host Hotels & Resorts, Inc., REIT	USD	4,004	71,852	0.33
Howmet Aerospace, Inc.	USD	500	103,110	0.48
HubSpot, Inc.	USD	200	80,331	0.37
Incyte Corp.	USD	700	69,226	0.32
Insulet Corp.	USD	300	85,959	0.40
Intuit, Inc.	USD	200	133,347	0.62
Intuitive Surgical, Inc.	USD	200	114,343	0.53
JBG SMITH Properties, REIT	USD	286	4,873	0.02
Jefferies Financial Group, Inc.	USD	1,100	68,860	0.32
Kennedy-Wilson Holdings, Inc.	USD	6,250	60,656	0.28
Kenvue, Inc.	USD	4,700	81,333	0.38
Kilroy Realty Corp., REIT	USD	1,805	67,994	0.31
Kimco Realty Corp., REIT	USD	2,971	60,148	0.28
KLA Corp.	USD	100	123,596	0.57
Lam Research Corp.	USD	1,000	173,005	0.80
LPL Financial Holdings, Inc.	USD	300	107,301	0.50
LTC Properties, Inc., REIT	USD	1,883	65,208	0.30
LXP Industrial Trust, REIT	USD	1,391	69,105	0.32
Marvell Technology, Inc.	USD	700	60,092	0.28
MasTec, Inc.	USD	400	87,660	0.41
Mastercard, Inc. 'A'	USD	300	172,878	0.80
Medical Properties Trust, Inc., REIT	USD	12,471	63,166	0.29
Medpace Holdings, Inc.	USD	100	56,596	0.26
Monolithic Power Systems, Inc.	USD	100	92,030	0.43
Monster Beverage Corp.	USD	1,200	92,436	0.43
Netflix, Inc.	USD	2,600	242,853	1.12
NETSTREIT Corp., REIT	USD	4,158	73,181	0.34
NextEra Energy, Inc.	USD	1,600	128,784	0.60
NNN REIT, Inc.	USD	1,458	57,817	0.27
Northwest Natural Holding Co.	USD	1,710	80,079	0.37
Northwestern Energy Group, Inc.	USD	1,251	81,059	0.37
NRG Energy, Inc.	USD	500	80,117	0.37
NVIDIA Corp.	USD	1,900	358,368	1.66
Okta, Inc. 'A'	USD	800	69,840	0.32
Old Dominion Freight Line, Inc.	USD	500	79,420	0.37
Omega Healthcare Investors, Inc., REIT	USD	1,746	77,767	0.36
O'Reilly Automotive, Inc.	USD	1,000	91,435	0.42
Outfront Media, Inc., REIT	USD	4,068	98,100	0.45
Park Hotels & Resorts, Inc., REIT	USD	6,008	63,324	0.29
Progressive Corp. (The)	USD	400	91,516	0.42
Pure Storage, Inc. 'A'	USD	1,000	67,095	0.31
Quanta Services, Inc.	USD	200	85,310	0.39
Rayonier, Inc., REIT	USD	2,890	62,554	0.29
Realty Income Corp., REIT	USD	1,104	62,442	0.29
ResMed, Inc.	USD	300	72,744	0.34
ROBLOX Corp. 'A'	USD	1,300	105,008	0.49
Rubrik, Inc. 'A'	USD	1,100	84,904	0.39
Sabra Health Care REIT, Inc.	USD	3,979	75,283	0.35
Samsara, Inc. 'A'	USD	2,100	75,254	0.35
Service Properties Trust, REIT	USD	13,243	23,639	0.11
ServiceNow, Inc.	USD	900	138,123	0.64
Simon Property Group, Inc., REIT	USD	412	76,574	0.35
SITE Centers Corp., REIT	USD	7,054	45,251	0.21
SL Green Realty Corp., REIT	USD	1,037	47,982	0.22
Snowflake, Inc. 'A'	USD	600	132,591	0.61
Spire, Inc.	USD	693	57,502	0.27
Sprouts Farmers Market, Inc.	USD	600	48,507	0.22
Tesla, Inc.	USD	700	318,122	1.47
Toast, Inc. 'A'	USD	1,500	53,520	0.25
Twilio, Inc. 'A'	USD	600	85,815	0.40
UGI Corp.	USD	2,025	76,312	0.35
UiPath, Inc. 'A'	USD	5,100	84,227	0.39
Unity Software, Inc.	USD	2,000	91,730	0.42
Universal Health Realty Income Trust, REIT	USD	914	35,998	0.17
Valero Energy Corp.	USD	400	65,430	0.30
Veeva Systems, Inc. 'A'	USD	300	67,188	0.31
Verizon Communications, Inc.	USD	1,621	66,194	0.31
Vertiv Holdings Co. 'A'	USD	800	130,536	0.60
VICI Properties, Inc., REIT 'A'	USD	2,097	59,251	0.27
Western Digital Corp.	USD	400	69,684	0.32
Wingstop, Inc.	USD	300	71,931	0.33
WP Carey, Inc., REIT	USD	1,140	73,296	0.34
Zscaler, Inc.	USD	300	67,727	0.31
			12,493,820	**57.77**
Total Equities			**13,129,761**	**60.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**15,232,460**	**70.43**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	5,000	4,987	0.02
Transocean International Ltd., 144A 8.25% 15/05/2029	USD	7,000	7,061	0.03
Transocean International Ltd., 144A 8.75% 15/02/2030	USD	4,500	4,702	0.02
Valaris Ltd., 144A 8.375% 30/04/2030	USD	6,000	6,246	0.03
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	6,000	6,094	0.03
			29,090	**0.13**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	10,000	9,867	0.05
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	9,000	9,405	0.04
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	22,000	19,719	0.09
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	16,000	17,070	0.08
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	3,000	3,175	0.01
Garda World Security Corp., 144A 6.5% 15/01/2031	USD	4,000	4,088	0.02
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	13,000	13,247	0.06
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	16,000	16,806	0.08
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	3,000	3,061	0.01
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	10,000	10,467	0.05
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	19,000	20,313	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rogers Communications, Inc. 3.8% 15/03/2032	USD	31,000	29,275	0.14
Superior Plus LP, 144A 4.5% 15/03/2029	USD	6,000	5,861	0.03
			162,354	**0.75**
Cayman Islands				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	9,000	9,574	0.05
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	4,857	4,964	0.02
			14,538	**0.07**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	13,000	13,387	0.06
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	16,000	16,833	0.08
			30,220	**0.14**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	25,000	25,585	0.12
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	9,000	9,324	0.04
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	16,000	16,457	0.08
			51,366	**0.24**
Luxembourg				
JBS USA Holding Lux SARL 5.75% 01/04/2033	USD	34,000	35,587	0.16
JBS USA Holding Lux SARL 6.5% 01/12/2052	USD	20,000	20,564	0.10
Telecom Italia Capital SA 6% 30/09/2034	USD	6,000	6,145	0.03
			62,296	**0.29**
Panama				
Carnival Corp., 144A 4% 01/08/2028	USD	3,000	2,957	0.02
Carnival Corp., 144A 5.75% 15/03/2030	USD	9,000	9,272	0.04
Carnival Corp., 144A 5.75% 01/08/2032	USD	12,000	12,335	0.06
Carnival Corp., 144A 6.125% 15/02/2033	USD	9,000	9,291	0.04
			33,855	**0.16**
Singapore				
Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	7,000	7,450	0.03
			7,450	**0.03**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,500	2,505	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	28,000	28,539	0.13
Clarios Global LP, 144A 6.75% 15/05/2028	USD	5,000	5,129	0.02
Clarios Global LP, 144A 6.75% 15/02/2030	USD	7,000	7,326	0.03
Clarios Global LP, 144A 6.75% 15/09/2032	USD	4,000	4,153	0.02
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	10,000	10,073	0.05
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	6,000	6,228	0.03
			63,953	**0.29**
United Kingdom				
Vodafone Group plc 6.25% 30/11/2032	USD	8,000	8,756	0.04
Vodafone Group plc 5.875% 28/06/2064	USD	27,000	26,394	0.12
			35,150	**0.16**
United States of America				
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	6,000	6,069	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,000	8,356	0.04
Acushnet Co., 144A 5.625% 01/12/2033	USD	2,000	2,031	0.01
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	19,000	18,566	0.09
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	6,000	6,155	0.03
AECOM, 144A 6% 01/08/2033	USD	5,000	5,127	0.02
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	10,000	10,076	0.05
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	9,000	8,973	0.04
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	29,000	29,190	0.14
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	3,000	3,038	0.01
Allied Universal Holdco LLC, 144A 7.875% 15/02/2031	USD	13,000	13,708	0.06
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	13,000	12,992	0.06
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	9,000	9,166	0.04
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	2,000	2,034	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	10,000	10,494	0.05
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	4,000	4,274	0.02
Amgen, Inc. 4.563% 15/06/2048	USD	21,000	18,082	0.08
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	4,000	4,089	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	22,000	22,073	0.10
Antero Midstream Partners LP, 144A 5.75% 15/10/2033	USD	4,000	4,026	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	10,000	10,186	0.05
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	9,000	8,439	0.04
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	4,000	4,343	0.02
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	9,000	8,797	0.04
Aramark Services, Inc., 144A 5% 01/02/2028	USD	10,000	10,008	0.05
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	9,000	8,839	0.04
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	6,000	6,039	0.03
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	6,000	6,192	0.03
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	9,000	8,864	0.04
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	9,000	9,358	0.04
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	4,000	4,143	0.02
Asurion LLC, 144A 8% 31/12/2032	USD	6,000	6,242	0.03
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	10,000	10,010	0.05
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	9,000	8,962	0.04
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	16,000	15,659	0.07
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,000	2,927	0.01
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	13,000	13,488	0.06
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	4,000	4,133	0.02
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	6,000	6,209	0.03
Bank of America Corp., FRN 2.482% 21/09/2036	USD	93,000	81,768	0.38
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	10,000	10,234	0.05
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	13,000	13,123	0.06
Biogen, Inc. 5.2% 15/09/2045	USD	39,000	36,114	0.17
Block, Inc., 144A 5.625% 15/08/2030	USD	4,000	4,083	0.02
Block, Inc., 144A 6% 15/08/2033	USD	3,000	3,079	0.01
Block, Inc. 6.5% 15/05/2032	USD	13,000	13,530	0.06
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	9,000	9,041	0.04
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	9,000	8,904	0.04
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	6,000	6,217	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	19,000	18,950	0.09
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	6,000	6,302	0.03
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	19,000	19,782	0.09
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	4,000	4,188	0.02
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	22,000	22,795	0.11
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	3,000	3,074	0.01
Calpine Corp., 144A 4.5% 15/02/2028	USD	10,000	10,010	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	2,000	2,033	0.01
Carrier Global Corp. 6.2% 15/03/2054	USD	7,000	7,603	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	10,000	9,996	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	35,000	34,745	0.16
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	4,000	3,966	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	65,000	62,124	0.29
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	70,000	64,371	0.30
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	9,000	7,351	0.03
Central Garden & Pet Co. 4.125% 15/10/2030	USD	16,000	15,356	0.07
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	16,000	16,726	0.08
Charter Communications Operating LLC 6.65% 01/02/2034	USD	60,000	63,404	0.29
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	16,000	15,581	0.07
Chemours Co. (The), 144A 8% 15/01/2033	USD	9,000	8,725	0.04
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	64,000	64,183	0.30
Chord Energy Corp., 144A 6% 01/10/2030	USD	3,000	3,048	0.01
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	6,000	6,209	0.03
Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	5,000	5,001	0.02
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	5,000	5,051	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	6,000	6,004	0.03
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	6,000	6,224	0.03
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	3,000	3,061	0.01
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	77,000	80,227	0.37
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	10,000	10,370	0.05
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	4,000	4,319	0.02
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,000	5,844	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,000	5,677	0.03
Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	3,000	3,081	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,000	10,016	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	6,000	5,963	0.03
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	16,000	16,809	0.08
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	8,000	8,469	0.04
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	22,000	23,224	0.11
Cleveland-Cliffs, Inc., 144A 7.625% 15/01/2034	USD	4,000	4,188	0.02
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	6,000	6,174	0.03
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	47,000	46,359	0.21
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	9,000	9,339	0.04
Coherent Corp., 144A 5% 15/12/2029	USD	22,000	21,942	0.10
Comcast Corp. 5.65% 01/06/2054	USD	74,000	69,796	0.32
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	3,000	3,070	0.01
CommScope LLC, 144A 9.5% 15/12/2031	USD	3,000	3,032	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	10,000	10,129	0.05
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,000	9,018	0.04
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	17,000	15,991	0.07
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	21,000	18,716	0.09
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	3,000	3,142	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	19,000	19,057	0.09
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	7,000	6,055	0.03
Connect Holding II LLC, 144A 10.5% 03/04/2031	USD	5,000	4,724	0.02
Constellation Energy Generation LLC 6.125% 15/01/2034	USD	7,000	7,609	0.04
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	36,000	35,948	0.17
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	22,000	21,601	0.10
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	5,000	4,656	0.02
CoreWeave, Inc., 144A 9% 01/02/2031	USD	8,000	7,334	0.03
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	5,000	5,173	0.02
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	16,000	15,523	0.07
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	4,000	3,972	0.02
CVR Partners LP, 144A 6.125% 15/06/2028	USD	9,000	9,069	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	25,000	24,323	0.11
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	40,000	43,208	0.20
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	6,000	6,401	0.03
Discovery Communications LLC 5% 20/09/2037	USD	3,000	2,404	0.01
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	26,000	25,260	0.12
DISH DBS Corp. 7.75% 01/07/2026	USD	19,000	18,781	0.09
DISH DBS Corp. 7.375% 01/07/2028	USD	6,000	5,806	0.03
DISH Network Corp., 144A 11.75% 15/11/2027	USD	23,000	23,949	0.11
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	35,000	36,430	0.17
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,000	7,801	0.04
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	26,000	27,295	0.13
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	9,000	8,897	0.04
EchoStar Corp. 10.75% 30/11/2029	USD	10,000	11,101	0.05
EchoStar Corp. 6.75% 30/11/2030	USD	10,742	11,022	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	13,000	13,041	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,000	8,803	0.04
Emera US Finance LP 4.75% 15/06/2046	USD	51,000	43,754	0.20
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	27,000	28,184	0.13
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	3,000	3,166	0.01
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	10,000	10,583	0.05
Enpro, Inc., 144A 6.125% 01/06/2033	USD	4,000	4,136	0.02
Entegris, Inc., 144A 5.95% 15/06/2030	USD	29,000	29,612	0.14
Entergy Corp., FRN 7.125% 01/12/2054	USD	40,000	42,230	0.20
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	7,000	7,284	0.03
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	9,000	9,487	0.04
Esab Corp., 144A 6.25% 15/04/2029	USD	9,000	9,266	0.04
Exelon Corp. 5.45% 15/03/2034	USD	18,000	18,772	0.09
Fair Isaac Corp., 144A 6% 15/05/2033	USD	4,000	4,121	0.02
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	9,000	8,785	0.04
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	4,000	3,980	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	9,000	8,548	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	13,000	12,704	0.06
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	10,000	10,541	0.05
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	13,000	13,057	0.06
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	6,000	6,412	0.03
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	4,000	4,166	0.02
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	6,000	6,155	0.03
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	19,000	18,903	0.09
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	19,000	18,584	0.09
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	3,000	3,074	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	6,000	6,017	0.03
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	20,000	21,541	0.10
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	10,000	7,767	0.04
Gray Media, Inc., 144A 7.25% 15/08/2033	USD	8,000	8,167	0.04
Griffon Corp. 5.75% 01/03/2028	USD	16,000	16,042	0.07
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	6,000	6,190	0.03
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	9,000	9,300	0.04
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	6,000	6,258	0.03
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	6,000	6,243	0.03
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	3,000	3,159	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	3,000	2,873	0.01
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	16,000	16,144	0.07
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	6,000	6,128	0.03
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	9,000	9,345	0.04
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	10,000	9,446	0.04
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	16,000	16,414	0.08
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	19,000	19,689	0.09
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	9,000	9,214	0.04
Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	2,000	2,024	0.01
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	7,000	7,391	0.03
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	3,000	3,083	0.01
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	25,000	24,176	0.11
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	6,000	5,190	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	25,000	24,707	0.11
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	34,000	35,531	0.16
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	13,000	13,032	0.06
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	9,000	9,008	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	4,000	3,955	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	9,000	7,849	0.04
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	4,000	4,090	0.02
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	5,000	5,136	0.02
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	6,000	5,812	0.03
Kellanova 5.75% 16/05/2054	USD	18,000	18,158	0.08
KeyCorp, FRN 6.401% 06/03/2035	USD	56,000	60,984	0.28
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	6,000	6,183	0.03
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	6,000	6,062	0.03
Knife River Corp., 144A 7.75% 01/05/2031	USD	7,000	7,363	0.03
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	6,000	6,248	0.03
Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	3,000	3,065	0.01
LABL, Inc., 144A 8.625% 01/10/2031	USD	6,000	3,197	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	6,000	5,809	0.03
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	6,000	6,142	0.03
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	8,700	8,962	0.04
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	3,000	3,004	0.01
Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	4,000	4,030	0.02
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	9,000	8,656	0.04
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	16,000	16,157	0.07
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	28,000	28,070	0.13
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	9,000	8,883	0.04
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	6,000	5,673	0.03
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	13,000	12,967	0.06
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	9,000	8,850	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	19,000	18,902	0.09
Marriott International, Inc. 2.85% 15/04/2031	USD	26,000	24,163	0.11
Marvell Technology, Inc. 2.95% 15/04/2031	USD	12,000	11,138	0.05
Marvell Technology, Inc. 5.95% 15/09/2033	USD	47,000	50,374	0.23
Masterbrand, Inc., 144A 7% 15/07/2032	USD	9,000	9,335	0.04
Matador Resources Co., 144A 6.5% 15/04/2032	USD	10,000	10,175	0.05
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	22,000	21,976	0.10
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	9,000	8,698	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	22,000	21,562	0.10
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,000	13,085	0.06
Micron Technology, Inc. 5.875% 09/02/2033	USD	47,000	50,180	0.23
Midcontinent Communications, 144A 8% 15/08/2032	USD	6,000	6,144	0.03
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	6,000	6,144	0.03
Millrose Properties, Inc., REIT, 144A 6.25% 15/09/2032	USD	3,000	3,030	0.01
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	19,000	19,483	0.09
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	4,000	4,108	0.02
Morgan Stanley, FRN 2.484% 16/09/2036	USD	83,000	73,154	0.34
Morgan Stanley, FRN 5.297% 20/04/2037	USD	6,000	6,117	0.03
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	6,000	6,407	0.03
Nasdaq, Inc. 5.55% 15/02/2034	USD	9,000	9,475	0.04
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	13,000	14,115	0.07
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	3,000	3,007	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	6,000	5,913	0.03
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	4,000	4,200	0.02
Newell Brands, Inc. 6.375% 15/05/2030	USD	6,000	5,870	0.03
Newell Brands, Inc. 6.625% 15/05/2032	USD	7,000	6,813	0.03
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	9,000	8,461	0.04
News Corp., 144A 5.125% 15/02/2032	USD	15,000	14,802	0.07
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	16,000	16,058	0.07
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	16,000	15,896	0.07
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	48,000	48,669	0.23
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	6,000	6,244	0.03
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	6,000	6,217	0.03
Noble Finance II LLC, 144A 8% 15/04/2030	USD	6,000	6,238	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	9,000	8,700	0.04
Novelis Corp., 144A 6.875% 30/01/2030	USD	6,000	6,232	0.03
Novelis Corp., 144A 6.375% 15/08/2033	USD	4,000	4,054	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	10,000	10,069	0.05
NRG Energy, Inc., 144A 6% 01/02/2033	USD	10,000	10,215	0.05
NRG Energy, Inc., 144A 7% 15/03/2033	USD	3,000	3,332	0.02
NRG Energy, Inc., 144A 5.75% 15/01/2034	USD	4,000	4,044	0.02
NRG Energy, Inc., 144A 6% 15/01/2036	USD	5,000	5,065	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	10,000	9,813	0.05
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	10,000	10,593	0.05
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	10,000	6,804	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	10,000	10,043	0.05
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	11,000	11,023	0.05
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	10,000	9,823	0.05
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	16,000	16,218	0.08
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	3,000	3,020	0.01
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	10,000	10,780	0.05
Plains All American Pipeline LP 4.7% 15/01/2031	USD	15,000	15,108	0.07
Plains All American Pipeline LP 5.95% 15/06/2035	USD	14,000	14,622	0.07
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	2,000	1,711	0.01
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	57,000	60,277	0.28
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	12,000	12,339	0.06
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	6,000	6,263	0.03
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	2,000	2,010	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	10,000	9,816	0.05
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	13,000	13,117	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	40,000	42,429	0.20
Public Service Co. of Oklahoma 5.25% 15/01/2033	USD	23,000	23,708	0.11
Puget Energy, Inc. 4.224% 15/03/2032	USD	57,000	54,885	0.25
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	3,000	3,071	0.01
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	2,000	2,074	0.01
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	19,000	19,792	0.09
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	7,000	7,317	0.03
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	11,000	11,427	0.05
Range Resources Corp., 144A 4.75% 15/02/2030	USD	9,000	8,889	0.04
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	6,000	6,189	0.03
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	6,000	6,272	0.03
Regency Centers LP, REIT 5.25% 15/01/2034	USD	25,000	25,770	0.12
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	9,000	9,226	0.04
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	20,000	20,734	0.10
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	13,000	12,956	0.06
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	10,000	10,649	0.05
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	3,000	3,062	0.01
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	6,000	6,208	0.03
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	4,000	4,175	0.02
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	10,000	9,503	0.04
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	6,000	6,339	0.03
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	8,940	581	0.00
Science Applications International Corp., 144A 5.875% 01/11/2033	USD	3,000	3,043	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	10,000	9,826	0.05
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	19,000	17,901	0.08
SGUS LLC, 144A 11% 15/12/2029	USD	3,814	1,468	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	9,000	9,298	0.04
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	13,531	13,043	0.06
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	6,000	6,284	0.03
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	39,000	38,182	0.18
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	15,000	15,101	0.07
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	7,000	6,708	0.03
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	16,000	16,139	0.07
SM Energy Co., 144A 6.75% 01/08/2029	USD	17,000	17,100	0.08
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	7,000	7,493	0.03
Snap, Inc., 144A 6.875% 01/03/2033	USD	6,000	6,225	0.03
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	4,000	4,039	0.02
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	19,000	18,539	0.09
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	10,000	9,826	0.05
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	6,000	6,337	0.03
Southern Co. (The), FRN 4% 15/01/2051	USD	37,000	37,120	0.17
SPX FLOW, Inc., 144A 8.75% 01/04/2030	USD	6,000	6,217	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	10,000	10,016	0.05
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	16,000	16,660	0.08
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	10,000	9,760	0.05
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	10,000	10,302	0.05
Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	8,000	8,175	0.04
Standard Building Solutions, Inc., 144A 5.875% 15/03/2034	USD	8,000	8,032	0.04
Staples, Inc., 144A 10.75% 01/09/2029	USD	16,000	15,898	0.07
Staples, Inc., 144A 12.75% 15/01/2030	USD	20,000	16,697	0.08
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	6,000	6,345	0.03
Sunoco LP, 144A 7% 01/05/2029	USD	16,000	16,695	0.08
Sunoco LP, 144A 5.625% 15/03/2031	USD	2,000	2,016	0.01
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	9,000	9,128	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	6,000	5,814	0.03
Synopsys, Inc. 5% 01/04/2032	USD	18,000	18,443	0.09
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	51,000	53,429	0.25
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,000	4,020	0.02
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	6,000	6,231	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	19,000	19,213	0.09
Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	7,000	6,989	0.03
Targa Resources Partners LP 4% 15/01/2032	USD	30,000	28,693	0.13
TEGNA, Inc. 5% 15/09/2029	USD	9,000	8,949	0.04
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	19,000	19,088	0.09
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	22,000	22,511	0.10
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	29,000	30,189	0.14
Terex Corp., 144A 6.25% 15/10/2032	USD	19,000	19,507	0.09
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	40,000	37,193	0.17
TopBuild Corp., 144A 5.625% 31/01/2034	USD	4,000	4,047	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	9,000	8,761	0.04
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	6,000	6,209	0.03
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	6,000	6,231	0.03
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	45,000	47,505	0.22
United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	3,000	3,002	0.01
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	32,000	33,320	0.15
Univision Communications, Inc., 144A 8% 15/08/2028	USD	8,000	8,291	0.04
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	6,000	6,120	0.03
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	2,000	2,090	0.01
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	5,000	5,373	0.02
US Foods, Inc., 144A 6.875% 15/09/2028	USD	9,000	9,315	0.04
Vail Resorts, Inc., 144A 5.625% 15/07/2030	USD	3,000	3,059	0.01
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	9,000	9,347	0.04
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	3,000	2,882	0.01
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	25,000	25,862	0.12
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	6,000	6,142	0.03
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	11,000	11,292	0.05
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/06/2034	USD	4,000	4,104	0.02
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	4,000	4,100	0.02
Veralto Corp. 5.45% 18/09/2033	USD	16,000	16,740	0.08
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,000	5,014	0.02
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	3,000	2,964	0.01
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	25,000	26,505	0.12
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	9,000	8,878	0.04
VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	5,000	4,966	0.02
Wabash National Corp., 144A 4.5% 15/10/2028	USD	9,000	8,428	0.04
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	9,000	9,532	0.04
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	7,000	6,147	0.03
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	5,000	3,547	0.02
Wayfair LLC, 144A 7.25% 31/10/2029	USD	9,000	9,405	0.04
Wayfair LLC, 144A 7.75% 15/09/2030	USD	9,000	9,614	0.04
Wayfair LLC, 144A 6.75% 15/11/2032	USD	4,000	4,116	0.02
WBI Operating LLC, 144A 6.25% 15/10/2030	USD	6,000	6,032	0.03
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	62,000	65,186	0.30
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	22,000	22,968	0.11

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	6,000	6,264	0.03
Western Midstream Operating LP 6.15% 01/04/2033	USD	40,000	42,530	0.20
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	6,000	6,223	0.03
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	9,000	9,398	0.04
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	9,000	9,006	0.04
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	13,000	12,427	0.06
WR Grace Holdings LLC, 144A 6.625% 15/08/2032	USD	4,000	4,053	0.02
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	22,000	23,113	0.11
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	12,000	12,369	0.06
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	10,000	10,066	0.05
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	9,000	9,210	0.04
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	6,000	2,695	0.01
XPO, Inc., 144A 7.125% 01/02/2032	USD	9,000	9,500	0.04
			5,068,669	**23.44**
Total Bonds			**5,558,941**	**25.70**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,558,941**	**25.70**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	750,555	750,555	3.47
			750,555	**3.47**
Total Collective Investment Schemes - UCITS			**750,555**	**3.47**
Total Units of authorised UCITS or other collective investment undertakings			**750,555**	**3.47**
Total Investments			**21,541,956**	**99.60**
Cash			**12,526**	**0.06**
Other Assets/(Liabilities)			**73,235**	**0.34**
Total Net Assets			**21,627,717**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	90.59
Luxembourg	4.29
Marshall Islands	1.07
Canada	1.06
Bermuda	0.70
Cayman Islands	0.49
Netherlands	0.35
Supranational	0.29
Liberia	0.24
United Kingdom	0.16
Panama	0.16
Jersey	0.14
Singapore	0.03
Ireland	0.03
Total Investments	**99.60**
Cash and other assets/(liabilities)	0.40
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	1,912	USD	1,479	20/01/2026	HSBC	9	-
SGD	268,077	USD	208,023	20/01/2026	Morgan Stanley	604	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**613**	**-**
SGD	1,868	USD	1,458	20/01/2026	Barclays	(4)	-
USD	1,579	SGD	2,033	20/01/2026	Citibank	(4)	-
USD	1,409	SGD	1,813	20/01/2026	Morgan Stanley	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**603**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2026	13	USD	1,421,520	(3,707)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(3,707)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(3,707)**	**(0.02)**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(10)	Advanced Micro Devices, Inc., Call, 240.000, 16/01/2026	USD	Morgan Stanley	30,408	(1,505)	(0.01)
(2)	Alnylam Pharmaceuticals, Inc., Call, 460.000, 16/01/2026	USD	Morgan Stanley	11,404	(410)	-
(6)	Alphabet, Inc., Call, 325.000, 16/01/2026	USD	Morgan Stanley	51,536	(1,503)	(0.01)
(9)	Amphenol Corp., Call, 145.000, 16/01/2026	USD	Morgan Stanley	24,785	(922)	(0.01)
(6)	Ares Management Corp., Call, 175.000, 16/01/2026	USD	Morgan Stanley	10,771	(315)	-
(8)	Arista Networks, Inc., Call, 145.000, 16/01/2026	USD	Morgan Stanley	17,651	(640)	(0.01)
(5)	Atlassian Corp., Call, 185.000, 16/01/2026	USD	Morgan Stanley	7,878	(262)	-
(9)	Bank of New York Mellon Corp. (The), Call, 125.000, 16/01/2026	USD	Morgan Stanley	13,133	(360)	-
(6)	Blackstone, Inc., Call, 165.000, 16/01/2026	USD	Morgan Stanley	13,077	(351)	-
(10)	Broadcom, Inc., Call, 380.000, 16/01/2026	USD	Morgan Stanley	58,840	(1,860)	(0.01)
(2)	Burlington Stores, Inc., Call, 300.000, 16/01/2026	USD	Morgan Stanley	17,533	(645)	(0.01)
(10)	Cava Group, Inc., Call, 65.000, 16/01/2026	USD	Morgan Stanley	11,079	(525)	-
(12)	Charles Schwab Corp. (The), Call, 105.000, 16/01/2026	USD	Morgan Stanley	19,288	(354)	-
(5)	Ciena Corp., Call, 260.000, 16/01/2026	USD	Morgan Stanley	28,424	(1,637)	(0.01)
(3)	Cintas Corp., Call, 200.000, 16/01/2026	USD	Morgan Stanley	6,104	(105)	-
(6)	Citigroup, Inc., Call, 125.000, 16/01/2026	USD	Morgan Stanley	12,083	(381)	-
(5)	Cloudflare, Inc., Call, 220.000, 16/01/2026	USD	Morgan Stanley	13,492	(457)	-
(3)	Coherent Corp., Call, 220.000, 16/01/2026	USD	Morgan Stanley	8,712	(502)	-
(12)	Colgate-Palmolive Co., Call, 82.500, 16/01/2026	USD	Morgan Stanley	14,486	(240)	-
(1)	Comfort Systems USA, Inc., Call, 1,080.000, 16/01/2026	USD	Morgan Stanley	11,219	(420)	-
(11)	CoStar Group, Inc., Call, 70.000, 16/01/2026	USD	Morgan Stanley	25,897	(1,072)	(0.01)
(36)	Coterra Energy, Inc., Call, 28.000, 16/01/2026	USD	Morgan Stanley	16,949	(360)	-
(35)	Coupang, Inc., Call, 26.000, 16/01/2026	USD	Morgan Stanley	11,545	(298)	-
(3)	Crowdstrike Holdings, Inc., Call, 530.000, 16/01/2026	USD	Morgan Stanley	11,064	(249)	-
(7)	Datadog, Inc., Call, 155.000, 16/01/2026	USD	Morgan Stanley	6,701	(214)	-
(4)	Duolingo, Inc., Call, 220.000, 16/01/2026	USD	Morgan Stanley	5,435	(250)	-
(13)	Dynatrace, Inc., Call, 47.500, 16/01/2026	USD	Morgan Stanley	9,146	(325)	-
(10)	Elastic NV, Call, 85.000, 16/01/2026	USD	Morgan Stanley	12,123	(525)	-
(3)	Eli Lilly & Co., Call, 1,160.000, 16/01/2026	USD	Morgan Stanley	45,092	(1,283)	(0.01)
(1)	EMCOR Group, Inc., Call, 680.000, 16/01/2026	USD	Morgan Stanley	5,014	(110)	-

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(12)	EQT Corp., Call, 60.000, 16/01/2026	USD	Morgan Stanley	7,766	(180)	-
(1)	Equinix, Inc., Call, 800.000, 16/01/2026	USD	Morgan Stanley	15,279	(302)	-
(1)	Fair Isaac Corp., Call, 1,900.000, 16/01/2026	USD	Morgan Stanley	21,584	(545)	-
(18)	Freeport-McMoRan, Inc., Call, 55.000, 16/01/2026	USD	Morgan Stanley	20,187	(774)	(0.01)
(5)	General Electric Co., Call, 330.000, 16/01/2026	USD	Morgan Stanley	22,686	(558)	-
(2)	Goldman Sachs Group, Inc. (The), Call, 955.000, 16/01/2026	USD	Morgan Stanley	24,270	(620)	-
(5)	Howmet Aerospace, Inc., Call, 220.000, 16/01/2026	USD	Morgan Stanley	19,178	(595)	-
(2)	HubSpot, Inc., Call, 440.000, 16/01/2026	USD	Morgan Stanley	14,460	(660)	(0.01)
(7)	Incyte Corp., Call, 110.000, 16/01/2026	USD	Morgan Stanley	9,069	(508)	-
(3)	Insulet Corp., Call, 320.000, 16/01/2026	USD	Morgan Stanley	9,026	(285)	-
(2)	Intuit, Inc., Call, 720.000, 16/01/2026	USD	Morgan Stanley	12,001	(240)	-
(2)	Intuitive Surgical, Inc., Call, 620.000, 16/01/2026	USD	Morgan Stanley	22,411	(720)	(0.01)
(11)	Jefferies Financial Group, Inc., Call, 70.000, 16/01/2026	USD	Morgan Stanley	8,883	(220)	-
(47)	Kenvue, Inc., Call, 18.000, 16/01/2026	USD	Morgan Stanley	20,415	(611)	-
(1)	KLA Corp., Call, 1,400.000, 16/01/2026	USD	Morgan Stanley	15,079	(450)	-
(10)	Lam Research Corp., Call, 190.000, 16/01/2026	USD	Morgan Stanley	31,141	(1,320)	(0.01)
(3)	LPL Financial Holdings, Inc., Call, 390.000, 16/01/2026	USD	Morgan Stanley	11,052	(390)	-
(7)	Marvell Technology, Inc., Call, 100.000, 16/01/2026	USD	Morgan Stanley	6,250	(277)	-
(4)	MasTec, Inc., Call, 240.000, 16/01/2026	USD	Morgan Stanley	16,655	(460)	-
(3)	Mastercard, Inc., Call, 595.000, 16/01/2026	USD	Morgan Stanley	30,081	(563)	-
(1)	Medpace Holdings, Inc., Call, 620.000, 16/01/2026	USD	Morgan Stanley	9,565	(85)	-
(1)	Monolithic Power Systems, Inc., Call, 1,080.000, 16/01/2026	USD	Morgan Stanley	5,522	(280)	-
(12)	Monster Beverage Corp., Call, 80.000, 16/01/2026	USD	Morgan Stanley	22,554	(420)	-
(26)	Netflix, Inc., Call, 103.000, 16/01/2026	USD	Morgan Stanley	18,943	(442)	-
(16)	NextEra Energy, Inc., Call, 85.000, 16/01/2026	USD	Morgan Stanley	14,424	(320)	-
(5)	NRG Energy, Inc., Call, 175.000, 16/01/2026	USD	Morgan Stanley	14,822	(738)	(0.01)
(54)	NU Holdings Ltd., Call, 18.000, 16/01/2026	USD	Morgan Stanley	14,580	(324)	-
(19)	NVIDIA Corp., Call, 195.000, 16/01/2026	USD	Morgan Stanley	111,094	(5,586)	(0.03)
(8)	Okta, Inc., Call, 97.500, 16/01/2026	USD	Morgan Stanley	1,956	(76)	-
(5)	Old Dominion Freight Line, Inc., Call, 170.000, 16/01/2026	USD	Morgan Stanley	15,566	(450)	-
(10)	O'Reilly Automotive, Inc., Call, 100.000, 16/01/2026	USD	Morgan Stanley	4,663	(100)	-
(4)	Progressive Corp. (The), Call, 245.000, 16/01/2026	USD	Morgan Stanley	5,674	(170)	-
(10)	Pure Storage, Inc., Call, 75.000, 16/01/2026	USD	Morgan Stanley	10,467	(425)	-
(2)	Quanta Services, Inc., Call, 470.000, 16/01/2026	USD	Morgan Stanley	8,360	(255)	-
(3)	ResMed, Inc., Call, 260.000, 16/01/2026	USD	Morgan Stanley	11,348	(465)	-
(13)	ROBLOX Corp., Call, 95.000, 16/01/2026	USD	Morgan Stanley	8,716	(345)	-
(11)	Rubrik, Inc., Call, 87.500, 16/01/2026	USD	Morgan Stanley	9,424	(357)	-
(21)	Samsara, Inc., Call, 43.000, 16/01/2026	USD	Morgan Stanley	3,161	(126)	-
(9)	ServiceNow, Inc., Call, 168.000, 16/01/2026	USD	Morgan Stanley	10,635	(270)	-
(6)	Snowflake, Inc., Call, 240.000, 16/01/2026	USD	Morgan Stanley	20,949	(651)	(0.01)
(2)	Spotify Technology SA, Call, 640.000, 16/01/2026	USD	Morgan Stanley	11,522	(343)	-
(6)	Sprouts Farmers Market, Inc., Call, 90.000, 16/01/2026	USD	Morgan Stanley	4,317	(165)	-
(7)	Tesla, Inc., Call, 560.000, 16/01/2026	USD	Morgan Stanley	12,407	(518)	-
(15)	Toast, Inc., Call, 40.000, 16/01/2026	USD	Morgan Stanley	6,904	(165)	-
(6)	Twilio, Inc., Call, 160.000, 16/01/2026	USD	Morgan Stanley	8,238	(174)	-
(51)	UiPath, Inc., Call, 19.000, 16/01/2026	USD	Morgan Stanley	14,403	(892)	(0.01)
(20)	Unity Software, Inc., Call, 55.000, 16/01/2026	USD	Morgan Stanley	7,430	(660)	(0.01)
(4)	Valero Energy Corp., Call, 180.000, 16/01/2026	USD	Morgan Stanley	7,132	(182)	-
(3)	Veeva Systems, Inc., Call, 240.000, 16/01/2026	USD	Morgan Stanley	9,070	(308)	-
(8)	Vertiv Holdings Co., Call, 185.000, 16/01/2026	USD	Morgan Stanley	19,319	(1,008)	(0.01)
(4)	Western Digital Corp., Call, 210.000, 16/01/2026	USD	Morgan Stanley	6,899	(392)	-
(3)	Wingstop, Inc., Call, 290.000, 16/01/2026	USD	Morgan Stanley	2,518	(105)	-
(3)	Zscaler, Inc., Call, 250.000, 16/01/2026	USD	Morgan Stanley	5,824	(174)	-
Total Written Option Contracts at Fair Value - Liabilities					**(45,329)**	**(0.21)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Cayman Islands				
Baidu, Inc., Reg. S0% 12/03/2032	USD	1,600,000	1,630,330	1.59
Chow Tai Fook Jewellery Group Ltd., Reg. S 0.375% 30/06/2030	HKD	4,000,000	516,810	0.50
JD.com, Inc. 0.25% 01/06/2029	USD	1,222,000	1,225,285	1.19
			3,372,425	**3.28**
France				
Cara Obligations SAS, Reg. S 1.5% 01/12/2030	EUR	400,000	603,079	0.59
Edenred SE, Reg. S0% 14/06/2028	EUR	940,100	656,112	0.64
Legrand SA, Reg. S 1.5% 23/06/2033	EUR	400,000	500,807	0.49
Orpar SA, Reg. S 2% 07/02/2031	EUR	1,100,000	1,225,734	1.19
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	1,100,000	1,367,512	1.33
Vinci SA, Reg. S 0.7% 18/02/2030	EUR	500,000	610,697	0.60
			4,963,941	**4.84**
Germany				
Fresenius SE & Co. KGaA, Reg. S0% 11/03/2028	EUR	500,000	579,095	0.56
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	2,500,000	3,275,184	3.19
TUI AG, Reg. S 1.95% 26/07/2031	EUR	300,000	431,374	0.42
Vonovia SE, Reg. S0% 20/05/2030	EUR	900,000	1,021,259	1.00
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	2,500,000	2,839,763	2.77
			8,146,675	**7.94**
Italy				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	1,000,000	1,249,613	1.22
			1,249,613	**1.22**
Japan				
Daiwa House Industry Co. Ltd., Reg. S0% 30/03/2029	JPY	180,000,000	1,225,174	1.19
JFE Holdings, Inc., Reg. S0% 28/09/2028	JPY	170,000,000	1,103,492	1.07
Kansai Paint Co. Ltd., Reg. S0% 07/03/2031	JPY	80,000,000	531,715	0.52
Nissan Motor Co. Ltd., Reg. S 1% 15/07/2031	JPY	120,000,000	904,138	0.88
Rohm Co. Ltd., Reg. S0% 24/04/2029	JPY	190,000,000	1,269,633	1.24
			5,034,152	**4.90**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S0% 15/03/2028	EUR	1,700,000	2,094,534	2.04
			2,094,534	**2.04**
Netherlands				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	1,200,000	1,372,938	1.34
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	1,100,000	1,272,718	1.24
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	1,000,000	1,040,962	1.01
STMicroelectronics NV, Reg. S0% 04/08/2027	USD	1,200,000	1,169,191	1.14
			4,855,809	**4.73**
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,800,000	2,962,150	2.89
			2,962,150	**2.89**
United Kingdom				
Shaftesbury Capital plc, REIT 2% 30/03/2026	GBP	1,300,000	1,722,523	1.68
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,453,278	1.41
			3,175,801	**3.09**
United States of America				
BILL Holdings, Inc.0% 01/04/2030	USD	647,000	596,531	0.58
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029	EUR	1,200,000	1,415,161	1.38
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	1,000,000	1,283,098	1.25
Citigroup Global Markets Holdings, Inc., Reg. S0% 26/02/2026	HKD	9,000,000	1,145,768	1.12
Datadog, Inc.0% 01/12/2029	USD	1,438,000	1,440,450	1.40
Global Payments, Inc. 1.5% 01/03/2031	USD	661,000	595,399	0.58
JPMorgan Chase Financial Co. LLC, Reg. S 0.1% 20/05/2030†	EUR	500,000	556,571	0.54
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	1,313,000	1,390,299	1.35
Meritage Homes Corp. 1.75% 15/05/2028	USD	717,000	709,424	0.69
Microchip Technology, Inc. 0.75% 01/06/2030	USD	919,000	903,754	0.88
MKS, Inc. 1.25% 01/06/2030	USD	594,000	767,110	0.75
Morgan Stanley Finance LLC, Reg. S0% 21/03/2028	USD	1,100,000	1,463,000	1.43
			12,266,565	**11.95**
Virgin Islands, British				
Deep Development 2025 Ltd., Reg. S 0.75% 20/05/2032	HKD	8,000,000	1,091,427	1.06
			1,091,427	**1.06**
Total Convertible Bonds			**49,213,092**	**47.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**49,213,092**	**47.94**
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	697,018	0.68
			697,018	**0.68**
Cayman Islands				
Grab Holdings Ltd., Reg. S0% 15/06/2030	USD	790,000	841,562	0.82
Meituan, Reg. S0% 27/04/2028	USD	2,300,000	2,293,100	2.23
MINISO Group Holding Ltd., Reg. S 0.5% 14/01/2032	USD	1,000,000	962,472	0.94
Sea Ltd. 0.25% 15/09/2026	USD	1,399,000	1,359,367	1.32
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	1,150,000	1,177,560	1.15
			6,634,061	**6.46**
Israel				
Wix.com Ltd., 144A0% 15/09/2030	USD	1,125,000	992,373	0.97
			992,373	**0.97**
Japan				
Daifuku Co. Ltd., Reg. S0% 14/09/2028	JPY	60,000,000	562,458	0.55
			562,458	**0.55**
Jersey				
Goldman Sachs Finance Corp. International Ltd., Reg. S0% 07/03/2030	USD	500,000	546,375	0.53
			546,375	**0.53**
Taiwan				
Quanta Computer, Inc., Reg. S0% 16/09/2029	USD	1,000,000	1,036,250	1.01
			1,036,250	**1.01**
United Kingdom				
Barclays Bank plc 1% 16/02/2029	USD	2,642,000	2,820,837	2.75
			2,820,837	**2.75**
United States of America				
Affirm Holdings, Inc. 0.75% 15/12/2029	USD	968,000	1,078,452	1.05
Airbnb, Inc.0% 15/03/2026	USD	3,151,000	3,125,791	3.05
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	1,014,000	1,020,973	0.99
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	1,573,000	1,560,105	1.52
American Water Capital Corp. 3.625% 15/06/2026	USD	1,219,000	1,215,723	1.18

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	1,232,000	1,183,077	1.15
Block, Inc.0% 01/05/2026	USD	1,214,000	1,195,851	1.16
BofA Finance LLC 0.6% 25/05/2027	USD	842,000	920,517	0.90
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	893,000	983,374	0.96
Cheesecake Factory, Inc. (The), 144A 2% 15/03/2030	USD	527,000	514,314	0.50
Dexcom, Inc. 0.375% 15/05/2028	USD	1,842,000	1,696,362	1.65
Dropbox, Inc.0% 01/03/2026	USD	1,095,000	1,087,332	1.06
Dropbox, Inc.0% 01/03/2028	USD	918,000	924,233	0.90
Envista Holdings Corp. 1.75% 15/08/2028	USD	1,373,000	1,322,668	1.29
Etsy, Inc. 0.125% 01/09/2027	USD	1,112,000	1,031,632	1.01
Exact Sciences Corp. 0.375% 01/03/2028	USD	834,000	857,307	0.84
Federal Realty OP LP, REIT, 144A 3.25% 15/01/2029	USD	830,000	841,404	0.82
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,833,000	3,068,503	2.99
Integer Holdings Corp., 144A 1.875% 15/03/2030	USD	320,000	297,188	0.29
Integer Holdings Corp. 2.125% 15/02/2028	USD	767,000	866,950	0.84
Itron, Inc.0% 15/03/2026	USD	788,000	782,127	0.76
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	1,750,000	1,723,837	1.68
Okta, Inc. 0.375% 15/06/2026	USD	1,213,000	1,189,951	1.16
ON Semiconductor Corp. 0.5% 01/03/2029	USD	2,558,000	2,425,142	2.36
Rexford Industrial Realty LP, REIT, 144A 4.375% 15/03/2027	USD	1,234,000	1,230,909	1.20
Southern Co. (The), 144A 3.25% 15/06/2028	USD	554,000	554,525	0.54
Southern Co. (The) 4.5% 15/06/2027	USD	394,000	422,127	0.41
Zscaler, Inc., 144A0% 15/07/2028	USD	1,136,000	1,064,727	1.04
			34,185,101	**33.30**
Virgin Islands, British				
Anllian Capital 2 Ltd., Reg. S0% 05/12/2029	EUR	700,000	821,816	0.80
			821,816	**0.80**
Total Convertible Bonds			**48,296,289**	**47.05**
Total Transferable securities and money market instruments dealt in on another regulated market			**48,296,289**	**47.05**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,213,781	5,213,781	5.08
			5,213,781	**5.08**
Total Collective Investment Schemes - UCITS			**5,213,781**	**5.08**
Total Units of authorised UCITS or other collective investment undertakings			**5,213,781**	**5.08**
Total Investments			**102,723,162**	**100.07**
Cash			**71,826**	**0.07**
Other Assets/(Liabilities)			**(141,019)**	**(0.14)**
Total Net Assets			**102,653,969**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	45.25
Cayman Islands	9.74
Germany	7.94
Luxembourg	7.12
United Kingdom	5.84
Japan	5.45
France	4.84
Netherlands	4.73
Spain	2.89
Virgin Islands, British	1.86
Italy	1.22
Taiwan	1.01
Israel	0.97
Bermuda	0.68
Jersey	0.53
Total Investments	**100.07**
Cash and other assets/(liabilities)	(0.07)
Total	**100.00**

JPMorgan Investment Funds - Global Convertibles Conservative Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	22,211,538	USD	26,043,057	05/01/2026	HSBC	7,745	0.01
EUR	1,295	USD	1,520	29/01/2026	HSBC	-	-
EUR	9,897,027	USD	11,614,152	29/01/2026	Morgan Stanley	7,195	0.01
GBP	2,045,726	USD	2,726,435	05/01/2026	Barclays	21,282	0.02
GBP	2,171,832	USD	2,899,505	05/01/2026	Morgan Stanley	17,591	0.02
SGD	341,584	USD	265,109	29/01/2026	Barclays	888	-
SGD	1,496	USD	1,163	29/01/2026	HSBC	2	-
USD	17,567	EUR	14,926	02/01/2026	Barclays	61	-
USD	71,590	EUR	60,799	29/01/2026	Barclays	199	-
USD	76,425	EUR	64,893	29/01/2026	HSBC	226	-
USD	2,538,802	HKD	19,730,105	05/01/2026	Morgan Stanley	4,199	-
USD	2,538,734	HKD	19,730,105	03/02/2026	Goldman Sachs	1,351	-
USD	5,184,764	JPY	807,666,495	05/01/2026	HSBC	38,588	0.04
USD	5,215,232	JPY	807,666,495	03/02/2026	HSBC	55,347	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**154,674**	**0.15**
EUR	60,799	USD	71,510	05/01/2026	Barclays	(202)	-
EUR	14,926	USD	17,589	29/01/2026	Barclays	(63)	-
HKD	19,730,105	USD	2,536,300	05/01/2026	Goldman Sachs	(1,697)	-
JPY	807,666,495	USD	5,201,893	05/01/2026	HSBC	(55,718)	(0.06)
USD	25,762,852	EUR	22,211,538	05/01/2026	Barclays	(287,950)	(0.28)
USD	26,079,771	EUR	22,211,538	03/02/2026	HSBC	(8,036)	(0.01)
USD	5,559,228	GBP	4,217,558	05/01/2026	Citibank	(105,586)	(0.10)
USD	2,726,256	GBP	2,045,726	03/02/2026	Barclays	(21,355)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(480,607)**	**(0.47)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(325,933)**	**(0.32)**

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	3,797,000	3,703,212	0.06
			3,703,212	**0.06**
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,525,000	7,341,977	0.12
			7,341,977	**0.12**
United States of America				
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	6,917,000	6,950,803	0.11
ATI, Inc. 5.875% 01/12/2027	USD	6,824,000	6,857,779	0.11
ATI, Inc. 4.875% 01/10/2029	USD	4,360,000	4,366,564	0.07
ATI, Inc. 7.25% 15/08/2030	USD	4,417,000	4,668,067	0.08
ATI, Inc. 5.125% 01/10/2031	USD	3,649,000	3,653,923	0.06
Ball Corp. 6% 15/06/2029	USD	1,500,000	1,545,935	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	8,723,018	0.14
Celanese US Holdings LLC 7% 15/02/2031	USD	3,189,000	3,276,373	0.05
Celanese US Holdings LLC 7.375% 15/02/2034	USD	12,386,000	12,626,156	0.21
CoreCivic, Inc. 8.25% 15/04/2029	USD	9,918,000	10,433,686	0.17
Dana, Inc. 5.375% 15/11/2027	USD	5,116,000	5,110,722	0.08
Dana, Inc. 5.625% 15/06/2028	USD	1,795,000	1,793,148	0.03
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	2,988,000	3,129,508	0.05
Encompass Health Corp. 4.5% 01/02/2028	USD	11,285,000	11,273,811	0.18
Encompass Health Corp. 4.75% 01/02/2030	USD	1,568,000	1,564,772	0.03
Encompass Health Corp. 4.625% 01/04/2031	USD	2,576,000	2,531,781	0.04
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	6,661,000	6,661,467	0.11
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	3,768,000	3,776,346	0.06
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	4,325,000	4,363,610	0.07
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,936,000	1,916,022	0.03
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	12,645,000	12,585,445	0.21
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	13,637,000	13,534,192	0.22
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	443,451	0.01
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,344,000	2,259,037	0.04
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	4,243,000	4,430,183	0.07
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,541,000	2,728,273	0.04
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	3,890,000	3,956,000	0.06
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	10,954,000	10,363,283	0.17
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	2,143,000	2,306,447	0.04
Genesis Energy LP 7.75% 01/02/2028	USD	7,120,000	7,181,747	0.12
Genesis Energy LP 8.875% 15/04/2030	USD	4,767,000	5,033,814	0.08
Genesis Energy LP 7.875% 15/05/2032	USD	3,123,000	3,257,158	0.05
Hillenbrand, Inc. 6.25% 15/02/2029	USD	2,416,000	2,473,798	0.04
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	11,389,000	11,400,321	0.19
MGM Resorts International 4.625% 01/09/2026	USD	3,658,000	3,660,711	0.06
MGM Resorts International 5.5% 15/04/2027	USD	12,756,000	12,890,793	0.21
MGM Resorts International 6.125% 15/09/2029	USD	15,173,000	15,596,043	0.26
MGM Resorts International 6.5% 15/04/2032	USD	6,123,000	6,319,487	0.10
NuStar Logistics LP 6% 01/06/2026	USD	9,656,000	9,710,141	0.16
NuStar Logistics LP 5.625% 28/04/2027	USD	3,410,000	3,461,730	0.06
NuStar Logistics LP 6.375% 01/10/2030	USD	5,345,000	5,616,098	0.09
OneMain Finance Corp. 3.5% 15/01/2027	USD	4,319,000	4,279,231	0.07
OneMain Finance Corp. 6.625% 15/01/2028	USD	8,495,000	8,746,342	0.14
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,275,000	1,276,553	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	4,595,000	4,324,650	0.07
PG&E Corp. 5% 01/07/2028	USD	6,300,000	6,302,955	0.10
Regal Rexnord Corp. 6.05% 15/04/2028	USD	7,430,000	7,685,690	0.13
Regal Rexnord Corp. 6.4% 15/04/2033	USD	5,597,000	6,037,417	0.10
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,251,000	7,256,711	0.12
Service Corp. International 7.5% 01/04/2027	USD	9,205,000	9,518,752	0.16
Service Corp. International 3.375% 15/08/2030	USD	6,558,000	6,137,276	0.10
Six Flags Entertainment Corp. 5.375% 15/04/2027	USD	975,000	972,768	0.02
SM Energy Co. 6.625% 15/01/2027	USD	16,105,000	16,181,740	0.26
SM Energy Co. 6.5% 15/07/2028	USD	2,957,000	2,996,195	0.05
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	6,328,000	6,333,240	0.10
United Rentals North America, Inc. 4.875% 15/01/2028	USD	16,100,000	16,118,016	0.26
US Treasury 3.875% 30/04/2030	USD	28,500,000	28,761,621	0.47
US Treasury 4.25% 15/05/2035	USD	14,000,000	14,158,594	0.23
			391,519,394	**6.39**
Total Bonds			**402,564,583**	**6.57**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	935,116	1,996,473	0.03
Expand Energy Corp.	USD	125	13,877	0.00
Frontier Communications Parent, Inc.	USD	179,757	6,847,843	0.11
Gulfport Energy Corp.	USD	19,600	4,135,502	0.07
iHeartMedia, Inc. 'A'	USD	363,687	1,523,848	0.02
National CineMedia, Inc.	USD	439,283	1,686,847	0.03
VICI Properties, Inc., REIT 'A'	USD	791,752	22,370,953	0.37
			38,575,343	**0.63**
Total Equities			**38,575,343**	**0.63**
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	236	23,878	0.00
			23,878	**0.00**
Total Warrants			**23,878**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**441,163,804**	**7.20**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	3,079,000	3,193,548	0.05
Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	3,328,000	3,468,099	0.06
			6,661,647	**0.11**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	8,402,000	8,967,328	0.15
			8,967,328	**0.15**
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	5,387,000	5,373,447	0.09
Transocean International Ltd., 144A 8.25% 15/05/2029	USD	6,998,000	7,059,023	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transocean International Ltd., 144A 8.75% 15/02/2030	USD	2,319,750	2,423,800	0.04
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	9,349,000	9,494,573	0.15
			24,350,843	**0.40**
Canada				
1011778 BC, 144A 6.125% 15/06/2029	USD	495,000	509,919	0.01
1011778 BC, 144A 4% 15/10/2030	USD	8,750,000	8,338,803	0.14
1261229 BC Ltd., 144A 10% 15/04/2032	USD	27,700,000	28,863,033	0.47
ATS Corp., 144A 4.125% 15/12/2028	USD	5,143,000	5,027,322	0.08
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	4,648,000	4,857,160	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	4,850,000	4,347,055	0.07
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,259,000	7,908,201	0.13
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,415,000	3,565,112	0.06
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	12,644,000	8,908,899	0.14
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,277,000	5,428,802	0.09
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,466,000	5,913,469	0.10
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	5,346,000	5,703,589	0.09
Bombardier, Inc., 144A 7% 01/06/2032	USD	4,266,000	4,512,972	0.07
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	4,439,000	4,697,807	0.08
Garda World Security Corp., 144A 6% 01/06/2029	USD	10,934,000	10,732,673	0.17
Garda World Security Corp., 144A 6.5% 15/01/2031	USD	4,036,000	4,124,610	0.07
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	7,048,000	7,181,975	0.12
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	3,585,000	3,657,177	0.06
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	9,876,000	9,751,636	0.16
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	6,392,000	6,383,995	0.10
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	3,764,000	3,703,798	0.06
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	8,070,000	8,476,510	0.14
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	2,815,000	2,872,178	0.05
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	16,547,000	16,704,130	0.27
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	5,441,000	5,695,337	0.09
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,497,000	8,315,840	0.14
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	5,491,000	5,870,467	0.10
NOVA Chemicals Corp., 144A 7% 01/12/2031	USD	1,985,000	2,120,837	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	446,000	451,281	0.01
Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,679,000	3,594,002	0.06
			198,218,589	**3.24**
Cayman Islands				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	7,216,000	7,676,359	0.12
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	1,671,667	1,708,385	0.03
			9,384,744	**0.15**
France				
Altice France SA, 144A 9.5% 01/11/2029	USD	7,714,091	7,955,948	0.13
Altice France SA, 144A 6.875% 15/10/2030	USD	6,807,684	6,609,014	0.11
Altice France SA, 144A 6.5% 15/04/2032	USD	13,201,054	12,662,071	0.21
Altice France SA, 144A 6.875% 15/07/2032	USD	4,485,062	4,303,509	0.07
Forvia SE, 144A 6.75% 15/09/2033	USD	1,933,000	2,000,630	0.03
			33,531,172	**0.55**
Germany				
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	4,448,000	4,677,334	0.08
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	1,761,000	1,864,263	0.03
			6,541,597	**0.11**
Italy				
Fibercop SpA, 144A 6.375% 15/11/2033	USD	5,197,000	5,198,195	0.08
Fibercop SpA, 144A 6% 30/09/2034	USD	5,121,000	4,876,956	0.08
			10,075,151	**0.16**
Japan				
Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	9,128,000	9,407,376	0.15
			9,407,376	**0.15**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	8,310,000	8,557,372	0.14
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	12,649,000	13,307,865	0.22
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	5,684,000	5,870,480	0.09
			27,735,717	**0.45**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	5,778,000	5,913,100	0.10
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	11,542,000	11,958,136	0.19
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	7,039,000	7,240,268	0.12
			25,111,504	**0.41**
Luxembourg				
Altice France Lux 3, 144A 10% 15/01/2033	USD	2,888,000	2,652,277	0.04
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	9,707,000	10,549,684	0.17
Ardagh Group SA, 144A 12% 01/12/2030	USD	11,250,000	10,279,687	0.17
Telecom Italia Capital SA 6.375% 15/11/2033	USD	873,000	916,090	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	330,000	337,996	0.01
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	7,128,450	641,561	0.01
			25,377,295	**0.41**
Netherlands				
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	4,983,000	5,306,800	0.09
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,541,000	2,684,097	0.04
Sensata Technologies BV, 144A 4% 15/04/2029	USD	11,691,000	11,460,491	0.19
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	4,086,000	4,152,045	0.07
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	2,791,000	2,682,067	0.04
			26,285,500	**0.43**
Panama				
Carnival Corp., 144A 4% 01/08/2028	USD	2,696,000	2,657,734	0.04
Carnival Corp., 144A 7% 15/08/2029	USD	2,823,000	2,964,762	0.05
Carnival Corp., 144A 5.75% 15/03/2030	USD	5,750,000	5,923,748	0.10
Carnival Corp., 144A 5.875% 15/06/2031	USD	950,000	981,944	0.01
Carnival Corp., 144A 5.75% 01/08/2032	USD	13,542,000	13,919,483	0.23
Carnival Corp., 144A 6.125% 15/02/2033	USD	10,913,000	11,266,170	0.18
			37,713,841	**0.61**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	5,185,000	5,518,095	0.09
Seagate Data Storage Technology Pte. Ltd., 144A 8.5% 15/07/2031	USD	1,291,000	1,373,510	0.02
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	2,620,000	2,690,685	0.05
			9,582,290	**0.16**
Spain				
Grifols SA, 144A 4.75% 15/10/2028	USD	7,205,000	7,119,530	0.12
			7,119,530	**0.12**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	12,123,000	11,929,135	0.20
Allied Universal Holdco LLC, (Atlas Luxco 4) 144A 4.625% 01/06/2028	USD	4,627,000	4,566,265	0.07
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	5,388,333	5,398,458	0.09
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	30,356,875	30,941,397	0.51
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	9,088,000	9,111,172	0.15
Clarios Global LP, 144A 6.75% 15/05/2028	USD	10,864,000	11,144,313	0.18
Clarios Global LP, 144A 6.75% 15/02/2030	USD	5,490,000	5,745,614	0.09
Clarios Global LP, 144A 6.75% 15/09/2032	USD	12,382,000	12,856,169	0.21
Connect Finco SARL, 144A 9% 15/09/2029	USD	6,315,000	6,699,388	0.11
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	11,678,000	11,763,581	0.19
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	4,270,000	4,432,072	0.07
			114,587,564	**1.87**
United Kingdom				
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	4,033,000	3,586,886	0.06
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	15,386,000	13,376,828	0.22
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	4,826,000	3,335,973	0.05
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	13,749,000	12,773,463	0.21
			33,073,150	**0.54**
United States of America				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	9,458,000	9,415,948	0.15
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	1,676,000	1,695,376	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	15,800,000	14,669,989	0.24
Acushnet Co., 144A 5.625% 01/12/2033	USD	1,155,000	1,173,174	0.02
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	11,876,000	11,515,943	0.19
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	6,089,847	0.10
AECOM, 144A 6% 01/08/2033	USD	6,055,000	6,208,979	0.10
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	1,817,000	1,904,550	0.03
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	14,544,000	14,654,869	0.24
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	7,250,000	7,228,487	0.12
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	18,048,000	18,047,161	0.29
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	14,746,000	14,842,645	0.24
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	16,212,000	15,587,966	0.25
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	1,810,000	1,832,842	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	785,000	784,491	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	16,831,000	17,140,640	0.28
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	9,082,000	8,554,757	0.14
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	2,013,000	2,046,882	0.03
Amer Sports Co., 144A 6.75% 16/02/2031	USD	9,449,000	9,916,045	0.16
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	4,684,000	4,862,133	0.08
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	3,626,000	3,874,617	0.06
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	4,273,000	4,367,976	0.07
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	15,058,000	15,108,053	0.25
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,229,000	9,247,920	0.15
Antero Midstream Partners LP, 144A 5.75% 15/10/2033	USD	6,698,000	6,742,180	0.11
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,365,000	2,408,975	0.04
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,423,000	2,460,532	0.04
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	14,482,000	13,579,253	0.22
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	5,156,000	5,598,354	0.09
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	6,530,403	0.11
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	5,512,000	5,422,749	0.09
Aramark Services, Inc., 144A 5% 01/02/2028	USD	14,975,000	14,986,457	0.24
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,481,000	5,383,002	0.09
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	2,555,000	2,497,511	0.04
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	7,150,000	7,196,840	0.12
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	4,098,000	4,228,915	0.07
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,863,000	5,774,087	0.09
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,172,000	3,138,310	0.05
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	905,000	911,528	0.01
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	4,207,000	4,374,346	0.07
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	3,955,000	4,096,093	0.07
Asurion LLC, 144A 8% 31/12/2032	USD	7,061,000	7,345,808	0.12
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	14,854,000	14,868,711	0.24
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	14,667,000	14,604,955	0.24
Avient Corp., 144A 7.125% 01/08/2030	USD	2,357,000	2,434,357	0.04
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	8,395,000	8,216,060	0.13
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	12,684,000	12,373,770	0.20
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	11,956,000	12,405,144	0.20
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	349,000	358,925	0.01
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	6,216,000	6,422,784	0.10
Avis Budget Car Rental LLC (Issue price 100), 144A 5.75% 15/07/2027	USD	1,413,000	1,418,737	0.02
Avis Budget Car Rental LLC (Issue price 92), 144A 5.75% 15/07/2027	USD	8,892,000	8,919,370	0.15
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,781,000	10,422,458	0.17
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	1,285,000	1,329,735	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,807,000	2,872,779	0.05
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	6,229,000	6,165,589	0.10
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,960,000	10,054,570	0.16
Block, Inc., 144A 5.625% 15/08/2030	USD	2,540,000	2,592,926	0.04
Block, Inc., 144A 6% 15/08/2033	USD	3,698,000	3,795,575	0.06
Block, Inc. 6.5% 15/05/2032	USD	16,329,000	16,995,044	0.28
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	5,268,959	0.09
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	3,816,000	3,997,489	0.07
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	2,661,000	2,820,027	0.05
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	1,250,000	1,329,154	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	12,186,000	12,056,524	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	2,882,000	2,986,158	0.05
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	8,415,000	8,392,692	0.14
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	3,175,000	3,334,714	0.05
Buckeye Partners LP 3.95% 01/12/2026	USD	18,774,000	18,578,127	0.30
Buckeye Partners LP 4.125% 01/12/2027	USD	4,540,000	4,491,082	0.07
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	6,280,000	5,991,352	0.10
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	9,115,000	9,490,009	0.16
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	5,355,000	5,542,334	0.09
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	2,873,000	3,008,384	0.05
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	8,840,000	8,489,488	0.14
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	4,185,000	4,336,141	0.07
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	18,426,000	18,878,321	0.31
Calpine Corp., 144A 4.5% 15/02/2028	USD	2,900,000	2,902,813	0.05
Calpine Corp., 144A 5.125% 15/03/2028	USD	2,590,000	2,594,289	0.04
Calpine Corp., 144A 4.625% 01/02/2029	USD	6,212,000	6,211,955	0.10
Calpine Corp., 144A 5% 01/02/2031	USD	6,915,000	7,051,751	0.12
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	1,914,000	1,945,504	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	19,979,000	19,970,749	0.33
CCO Holdings LLC, 144A 5% 01/02/2028	USD	47,798,000	47,449,452	0.77
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	7,675,000	7,610,151	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	65,692,000	62,785,720	1.03
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	43,809,000	41,258,090	0.67
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	71,255,000	65,525,100	1.07
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	11,810,000	10,801,605	0.18
CCO Holdings LLC 4.5% 01/05/2032	USD	4,885,000	4,391,292	0.07
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	8,188,000	6,687,342	0.11
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	213,000	201,016	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,550,000	20,646,770	0.34
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,102,000	3,936,834	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	12,591,000	13,162,707	0.22
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	1,427,000	1,515,679	0.02
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	20,927,000	20,378,353	0.33
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	665,000	601,912	0.01
Chemours Co. (The), 144A 8% 15/01/2033	USD	4,005,000	3,882,763	0.06
Chord Energy Corp., 144A 6% 01/10/2030	USD	7,806,000	7,930,022	0.13
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	4,835,000	5,003,514	0.08
Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	4,025,000	4,025,407	0.07
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	2,578,000	2,604,391	0.04
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	6,535,000	6,539,574	0.11
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	2,441,000	2,532,193	0.04
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	4,008,000	4,088,904	0.07
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	7,963,000	8,214,448	0.13
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	4,355,000	4,567,245	0.07
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	7,626,000	7,907,834	0.13
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	4,237,000	4,574,450	0.07
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,106,000	5,946,926	0.10
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	7,136,000	6,752,175	0.11
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	1,045,000	1,077,345	0.02
Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	5,081,000	5,218,797	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	15,966,000	15,990,763	0.26
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	18,903,000	18,787,359	0.31
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	18,483,000	19,418,092	0.32
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	9,243,000	9,784,670	0.16
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,227,000	7,122,620	0.12
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	6,781,000	7,059,387	0.12
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	7,527,000	7,750,036	0.13
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	3,917,000	4,134,950	0.07
Cleveland-Cliffs, Inc., 144A 7.625% 15/01/2034	USD	3,802,000	3,980,325	0.07
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	13,080,000	13,458,593	0.22
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	2,130,234	0.03
CNX Resources Corp., 144A 6% 15/01/2029	USD	4,146,000	4,178,629	0.07
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	5,508,000	5,715,690	0.09
Coherent Corp., 144A 5% 15/12/2029	USD	21,260,000	21,203,755	0.35
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	3,054,000	2,913,790	0.05
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	3,009,000	2,686,694	0.04
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	4,663,000	4,771,168	0.08
CommScope LLC, 144A 9.5% 15/12/2031	USD	4,760,000	4,810,742	0.08
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	9,305,000	9,309,642	0.15
CommScope, Inc., 144A 8.25% 01/03/2027	USD	22,915,000	23,211,085	0.38
CommScope, Inc., 144A 4.75% 01/09/2029	USD	12,128,000	12,152,680	0.20
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	4,770,000	4,788,150	0.08
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	3,760,000	3,015,428	0.05
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	21,655,000	20,370,347	0.33
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	15,350,000	13,680,534	0.22
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	7,243,600	7,813,447	0.13
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	2,387,000	2,499,874	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	19,653,000	19,711,920	0.32
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	6,518,000	6,343,943	0.10
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	2,691,000	2,817,057	0.05
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	9,410,000	8,140,103	0.13
Connect Holding II LLC, 144A 10.5% 03/04/2031	USD	9,083,000	8,581,404	0.14
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	60,897,359	63,508,151	1.04
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	32,282,822	31,697,531	0.52
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	7,725,000	7,192,963	0.12
CoreWeave, Inc., 144A 9% 01/02/2031	USD	9,843,000	9,023,078	0.15
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	10,976,000	11,355,429	0.19
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	11,057,000	10,727,222	0.18
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	7,249,000	6,884,334	0.11
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	5,069,000	5,033,162	0.08
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,754,000	1,273,010	0.02
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	3,088,000	2,456,124	0.04
CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	954,000	710,091	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	36,196,000	23,998,466	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	18,010,000	6,672,064	0.11
CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	2,570,000	916,399	0.02
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	200,000	121,165	0.00
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	7,533,000	4,502,052	0.07
CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	8,496,876	0.14
DaVita, Inc., 144A 4.625% 01/06/2030	USD	11,968,000	11,643,793	0.19
DaVita, Inc., 144A 3.75% 15/02/2031	USD	22,536,000	20,866,148	0.34
DaVita, Inc., 144A 6.875% 01/09/2032	USD	4,320,000	4,498,816	0.07
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	6,536,000	6,972,735	0.11
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	13,935,000	14,025,745	0.23
Discovery Communications LLC 5% 20/09/2037	USD	2,465,000	1,975,291	0.03
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	39,015,000	37,904,963	0.62
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,770,000	3,699,546	0.06
DISH DBS Corp. 7.75% 01/07/2026	USD	27,543,000	27,225,105	0.44
DISH DBS Corp. 7.375% 01/07/2028	USD	2,580,000	2,496,689	0.04
DISH Network Corp., 144A 11.75% 15/11/2027	USD	29,980,000	31,216,615	0.51
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	12,151,892	0.20
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	4,006,000	3,957,766	0.06
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,437,000	4,351,465	0.07
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,532,000	5,468,821	0.09
EchoStar Corp. 10.75% 30/11/2029	USD	2,265,000	2,514,418	0.04
EchoStar Corp. 6.75% 30/11/2030	USD	15,312,461	15,711,381	0.26
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	13,202,000	13,243,375	0.22
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	3,697,000	3,537,615	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	9,359,396	0.15
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,441,000	3,109,013	0.05
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	31,675,000	33,063,505	0.54
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	6,702,000	7,073,901	0.12
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,543,000	2,691,371	0.04
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	21,204,000	21,050,322	0.34
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	5,476,000	5,252,687	0.09
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	8,615,000	8,616,032	0.14
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	3,028,000	3,146,158	0.05
Enpro, Inc., 144A 6.125% 01/06/2033	USD	2,260,000	2,336,783	0.04
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,925,000	3,916,130	0.06
Entegris, Inc., 144A 4.75% 15/04/2029	USD	17,147,000	17,223,814	0.28
Entegris, Inc., 144A 3.625% 01/05/2029	USD	9,325,000	8,999,615	0.15
Entegris, Inc., 144A 5.95% 15/06/2030	USD	11,408,000	11,648,681	0.19
EQT Corp. 4.5% 15/01/2029	USD	11,322,000	11,358,595	0.19
EQT Corp. 7.5% 01/06/2030	USD	4,922,000	5,428,284	0.09
EQT Corp. 4.75% 15/01/2031	USD	9,654,000	9,732,822	0.16
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	14,737,000	15,334,512	0.25
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	2,618,000	2,768,593	0.05
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	3,621,000	3,817,026	0.06
Esab Corp., 144A 6.25% 15/04/2029	USD	4,999,000	5,146,765	0.08
ESC GCBREGS EXIDE TECH, Reg. S 6% 15/01/2028§	USD	491,000	99,427	0.00
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	27,087,000	27,250,291	0.45
Expand Energy Corp. 5.375% 15/03/2030	USD	12,688,000	12,869,089	0.21
Expand Energy Corp. 4.75% 01/02/2032	USD	5,105,000	5,047,645	0.08
Fair Isaac Corp., 144A 6% 15/05/2033	USD	4,242,000	4,370,757	0.07
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	10,373,000	10,124,942	0.17
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	4,560,000	4,536,906	0.07
Ford Motor Credit Co. LLC, FRN 6.719% 06/03/2026	USD	11,226,000	11,266,455	0.18
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	3,472,000	3,486,280	0.06
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	27,717,000	27,918,031	0.46
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	2,123,000	2,143,508	0.04
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,293,000	3,350,855	0.05
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	3,795,000	3,967,251	0.06
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,433,507	2,469,447	0.04
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	7,762,000	7,372,259	0.12
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	2,155,000	2,240,618	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	20,939,000	20,462,198	0.33
GEO Group, Inc. (The) 8.625% 15/04/2029	USD	8,824,000	9,301,122	0.15
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	7,176,000	7,207,741	0.12
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	7,707,000	8,235,931	0.13
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	4,015,000	4,181,136	0.07
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	2,774,000	2,845,502	0.05
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	5,507,000	5,386,431	0.09
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	2,552,000	2,615,069	0.04
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	4,124,000	3,966,224	0.06
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	11,656,000	11,099,014	0.18
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	5,564,609	0.09
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	20,484,000	22,061,801	0.36
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	16,421,000	12,754,836	0.21
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	6,724,000	5,057,749	0.08
Gray Media, Inc., 144A 7.25% 15/08/2033	USD	13,756,000	14,043,610	0.23
Griffon Corp. 5.75% 01/03/2028	USD	18,192,000	18,239,226	0.30
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	2,994,000	3,088,925	0.05
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	7,551,000	7,802,411	0.13
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	4,830,000	5,037,342	0.08
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	6,470,000	6,731,627	0.11
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	3,631,000	3,823,497	0.06
Hertz Corp. (The), 144A 5.5% 31/03/2026§	USD	21,113,000	1,477,910	0.02
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	5,072,000	4,856,678	0.08
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	13,751,000	13,874,690	0.23
Hertz Corp. (The), 144A 5% 01/12/2029	USD	19,954,000	13,682,488	0.22
Hertz Corp. (The) 5.5% 15/10/2024§	USD	5,111,000	357,770	0.01
Hertz Corp. (The) 6.25% 31/01/2026§	USD	9,188,500	735,080	0.01
Hertz Corp. (The) 6% 15/01/2028§	USD	15,765,000	3,192,412	0.05
Hertz Corp. (The), Reg. S 7.125% 01/08/2026§	USD	2,026,000	440,655	0.01
Hertz Corp. (The) (Issue date 01/08/2019), Reg. S 7.125% 01/08/2026§	USD	14,441,000	3,140,917	0.05
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	2,010,000	2,052,781	0.03
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	2,630,000	2,643,676	0.04
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,672,000	4,851,059	0.08
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	7,506,000	7,369,562	0.12
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	36,000	36,405	0.00
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,862,000	3,768,463	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	3,172,000	2,996,289	0.05
Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	404,000	378,719	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	3,063,000	3,142,249	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,462,000	4,351,649	0.07
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	5,806,000	5,569,086	0.09
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	5,800,000	6,010,215	0.10
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	8,939,000	9,229,920	0.15
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	9,358,000	9,580,674	0.16
Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	1,822,000	1,843,660	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	1,088,000	1,092,043	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	3,535,000	3,548,299	0.06
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	9,650,000	10,188,803	0.17
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	3,547,000	3,645,623	0.06
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,415,000	3,122,409	0.05
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	37,185,013	35,959,395	0.59
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	24,034,110	20,790,202	0.34
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	7,519,700	6,575,286	0.11
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	22,727,000	22,460,976	0.37
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	2,223,000	2,285,789	0.04
ION Platform Finance US, Inc., 144A 7.875% 30/09/2032	USD	6,622,000	6,292,497	0.10
IQVIA, Inc., 144A 5% 15/10/2026	USD	32,087,000	32,087,738	0.52
IQVIA, Inc., 144A 5% 15/05/2027	USD	12,890,000	12,894,082	0.21
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	14,770,000	15,434,901	0.25
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	3,225,000	3,232,983	0.05
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	7,458,000	7,464,880	0.12
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	1,439,000	1,418,257	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	15,746,000	15,569,400	0.25
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	898,000	905,733	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	12,545,000	10,940,254	0.18
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	4,270,000	2,839,608	0.05
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	2,529,000	2,585,617	0.04
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	3,792,000	3,894,771	0.06
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,975,000	3,729,744	0.06
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	3,460,000	3,565,412	0.06
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	5,203,000	5,257,168	0.09
Knife River Corp., 144A 7.75% 01/05/2031	USD	8,372,000	8,805,628	0.14
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	4,738,000	4,933,774	0.08
Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	5,403,000	5,520,910	0.09
LABL, Inc., 144A 8.625% 01/10/2031	USD	6,327,000	3,371,070	0.06
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	4,664,000	4,515,818	0.07
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	12,979,000	13,285,707	0.22
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	9,343,460	9,625,044	0.16
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	2,400,000	2,403,416	0.04
Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	2,339,000	2,356,674	0.04
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	6,091,000	5,858,236	0.10
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	27,540,000	27,809,672	0.45
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	27,866,000	27,935,972	0.46
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	11,724,000	11,571,227	0.19
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	2,731,189	2,731,189	0.04
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	8,910,000	8,424,093	0.14
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	18,125,476	18,080,162	0.30
Lumen Technologies, Inc., (Private Placement) 144A 4.125% 15/04/2030	USD	14,150,557	14,115,181	0.23
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	1,066,050	1,071,380	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	9,054,000	8,903,364	0.15
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	18,833,000	18,735,436	0.31
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,295,000	2,194,394	0.04
Masterbrand, Inc., 144A 7% 15/07/2032	USD	7,935,000	8,229,960	0.13
Matador Resources Co., 144A 6.5% 15/04/2032	USD	5,735,000	5,835,374	0.10
Matador Resources Co., 144A 6.25% 15/04/2033	USD	7,162,000	7,198,182	0.12
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	33,849,000	33,812,612	0.55
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	15,891,000	15,357,221	0.25
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	5,275,000	5,304,440	0.09
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	25,145,000	24,643,915	0.40
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	10,530,000	10,906,437	0.18
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,573,000	13,661,740	0.22
Midcontinent Communications, 144A 8% 15/08/2032	USD	9,277,000	9,500,288	0.16
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	6,343,000	6,495,061	0.11
Millrose Properties, Inc., REIT, 144A 6.25% 15/09/2032	USD	3,080,000	3,110,954	0.05
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	7,545,000	7,736,734	0.13
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,199,000	3,110,551	0.05
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	4,623,000	4,748,149	0.08
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	4,149,000	4,430,568	0.07
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	11,629,000	12,626,443	0.21
NCR Voyix Corp., 144A 5% 01/10/2028	USD	9,564,000	9,533,308	0.16
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	3,204,000	3,192,591	0.05
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	3,518,000	3,526,039	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,631,574	0.06
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	4,852,000	5,094,561	0.08
Newell Brands, Inc. 6.375% 15/09/2027	USD	2,267,000	2,282,840	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	4,336,000	4,326,235	0.07
Newell Brands, Inc. 6.375% 15/05/2030	USD	7,805,000	7,636,009	0.12
Newell Brands, Inc. 6.625% 15/05/2032	USD	1,588,000	1,545,497	0.03
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,915,000	2,740,491	0.04
News Corp., 144A 3.875% 15/05/2029	USD	5,006,000	4,857,612	0.08
News Corp., 144A 5.125% 15/02/2032	USD	5,080,000	5,012,882	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	22,772,000	22,854,753	0.37
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	23,959,000	23,803,190	0.39
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	5,898,000	6,138,054	0.10
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	5,898,000	6,111,348	0.10
Noble Finance II LLC, 144A 8% 15/04/2030	USD	4,907,000	5,101,793	0.08
Novelis Corp., 144A 4.75% 30/01/2030	USD	5,895,000	5,698,669	0.09
Novelis Corp., 144A 6.875% 30/01/2030	USD	1,656,000	1,720,137	0.03
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,760,000	2,518,288	0.04
Novelis Corp., 144A 6.375% 15/08/2033	USD	3,082,000	3,123,436	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,697,000	6,410,469	0.10
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	10,595,000	10,668,423	0.17
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,387,000	5,053,275	0.08
NRG Energy, Inc., 144A 6% 01/02/2033	USD	10,687,000	10,916,664	0.18
NRG Energy, Inc., 144A 7% 15/03/2033	USD	2,492,000	2,767,645	0.05
NRG Energy, Inc., 144A 5.75% 15/01/2034	USD	5,955,000	6,020,336	0.10
NRG Energy, Inc., 144A 6% 15/01/2036	USD	5,953,000	6,030,650	0.10
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	16,769,000	16,454,798	0.27
OneMain Finance Corp. 7.125% 15/03/2026	USD	2,410,000	2,435,891	0.04
Organon & Co., 144A 4.125% 30/04/2028	USD	12,834,000	12,537,128	0.20
Organon & Co., 144A 5.125% 30/04/2031	USD	14,956,000	12,314,799	0.20
Organon & Co., 144A 6.75% 15/05/2034	USD	5,163,000	4,615,898	0.08
Organon & Co., 144A 7.875% 15/05/2034	USD	1,000,000	804,154	0.01
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,897,000	1,855,459	0.03
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	2,138,000	2,091,813	0.03
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	9,851,000	10,434,721	0.17
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,776,000	6,651,541	0.11
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	5,254,000	3,363,169	0.05
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	9,249,000	9,288,373	0.15
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	12,741,000	12,767,552	0.21
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	13,310,000	13,074,268	0.21
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	2,717,000	2,804,599	0.05
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	3,766,000	3,817,334	0.06
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	1,338,000	1,347,005	0.02
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	16,297,000	17,567,482	0.29
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	5,062,000	5,291,886	0.09
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	5,102,000	5,238,683	0.09
PetSmart LLC, 144A 7.5% 15/09/2032	USD	20,521,000	20,874,057	0.34
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	7,783,000	6,660,179	0.11
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	6,601,000	6,440,878	0.11
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	6,618,000	6,805,097	0.11
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	5,283,000	5,514,469	0.09
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,448,000	1,455,071	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	21,659,000	21,260,674	0.35
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	16,178,000	16,323,683	0.27
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	2,355,000	2,410,719	0.04
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	3,071,000	3,184,639	0.05
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	25,925,000	27,005,087	0.44
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	8,705,000	9,098,629	0.15
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	8,361,180	8,058,087	0.13
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	12,409,000	12,890,680	0.21
Range Resources Corp. 8.25% 15/01/2029	USD	9,785,000	9,983,375	0.16
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	6,681,000	6,890,930	0.11
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,096,000	2,145,753	0.04
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	2,039,000	2,131,322	0.03
Regal Rexnord Corp. 6.3% 15/02/2030	USD	3,997,000	4,241,720	0.07
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	6,796,000	6,966,783	0.11
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,345,000	2,419,829	0.04
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	16,171,000	16,011,150	0.26
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	11,883,000	12,318,926	0.20
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	1,374,000	1,433,677	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	22,031,000	21,957,086	0.36
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	9,231,000	9,829,944	0.16
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	1,798,000	1,835,269	0.03
Rocket Cos., Inc., 144A 6.5% 01/08/2029	USD	505,000	521,387	0.01
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	8,216,000	8,500,873	0.14
Rocket Cos., Inc., 144A 7.125% 01/02/2032	USD	3,919,000	4,125,309	0.07
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	4,382,000	4,574,246	0.07
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	7,354,000	7,248,722	0.12
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	19,147,000	18,507,414	0.30
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,507,000	1,400,822	0.02
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	3,482,000	3,678,977	0.06
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	4,421,724	287,412	0.00
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	8,794,000	8,418,093	0.14
Science Applications International Corp., 144A 5.875% 01/11/2033	USD	5,058,000	5,131,062	0.08
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	11,138,000	10,944,446	0.18
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	11,951,000	11,259,551	0.18
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	14,449,000	13,569,800	0.22
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	281,000	295,414	0.00
SGUS LLC, 144A 11% 15/12/2029	USD	1,886,563	726,327	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	6,997,000	7,228,958	0.12
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	25,991,113	25,053,354	0.41
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	4,351,035	4,367,395	0.07
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	7,991,000	8,369,374	0.14
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	12,744,000	12,812,514	0.21
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	38,356,000	37,551,982	0.61
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	25,717,000	25,889,587	0.42
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	1,401,000	1,333,460	0.02
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	6,387,000	6,120,900	0.10
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	22,718,000	22,915,043	0.37
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	7,090,000	6,618,705	0.11
SM Energy Co., 144A 6.75% 01/08/2029	USD	608,000	611,580	0.01
SM Energy Co., 144A 7% 01/08/2032	USD	1,890,000	1,864,002	0.03
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	8,490,000	9,088,179	0.15
Snap, Inc., 144A 6.875% 01/03/2033	USD	2,594,000	2,691,158	0.04
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	4,246,000	4,287,585	0.07
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	20,282,000	19,790,147	0.32
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	5,476,000	5,131,677	0.08
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	10,288,000	10,109,196	0.17
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	5,965,000	5,793,151	0.09
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	5,524,000	5,833,941	0.10
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	585,000	480,707	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	33,727,000	33,779,682	0.55

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	1,818,000	1,892,963	0.03
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	14,555,000	14,205,561	0.23
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	6,044,000	6,226,541	0.10
Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	7,985,000	8,160,052	0.13
Standard Building Solutions, Inc., 144A 5.875% 15/03/2034	USD	3,283,000	3,296,313	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	23,653,000	23,627,010	0.39
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,132,000	2,059,839	0.03
Staples, Inc., 144A 10.75% 01/09/2029	USD	23,185,000	23,037,156	0.38
Staples, Inc., 144A 12.75% 15/01/2030	USD	16,734,416	13,970,816	0.23
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	2,034,000	2,150,949	0.04
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	19,600,000	19,514,567	0.32
Station Casinos LLC, 144A 4.625% 01/12/2031	USD	3,445,000	3,269,191	0.05
Sunoco LP, 144A 7% 01/05/2029	USD	3,170,000	3,307,740	0.05
Sunoco LP, 144A 5.625% 15/03/2031	USD	3,639,000	3,668,082	0.06
Sunoco LP 4.5% 15/05/2029	USD	6,063,000	5,958,925	0.10
Sunoco LP 4.5% 30/04/2030	USD	9,034,000	8,829,439	0.14
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	10,095,000	10,238,844	0.17
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,812,000	4,663,173	0.08
Talen Energy Supply LLC, 144A 6.25% 01/02/2034	USD	18,047,000	18,471,736	0.30
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	6,556,000	6,588,019	0.11
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	4,027,000	4,182,233	0.07
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	10,723,000	10,843,183	0.18
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	13,472,000	13,416,122	0.22
Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	9,550,000	9,535,098	0.16
TEGNA, Inc. 5% 15/09/2029	USD	12,700,000	12,627,675	0.21
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	29,580,000	29,717,517	0.49
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,313,000	1,293,392	0.02
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	17,715,000	18,126,307	0.30
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	16,156,000	16,818,396	0.27
Terex Corp., 144A 5% 15/05/2029	USD	13,042,000	13,009,351	0.21
Terex Corp., 144A 6.25% 15/10/2032	USD	6,719,000	6,898,424	0.11
T-Mobile USA, Inc. 6.7% 15/12/2033	USD	8,897,000	9,998,663	0.16
TopBuild Corp., 144A 5.625% 31/01/2034	USD	4,125,000	4,173,452	0.07
TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	10,357,406	0.17
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	4,769,000	4,935,085	0.08
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	5,801,000	6,023,990	0.10
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	6,190,000	6,185,929	0.10
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	2,370,000	2,360,975	0.04
United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	8,367,000	8,372,623	0.14
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	13,144,000	13,686,079	0.22
United States Steel Corp. 6.875% 01/03/2029	USD	529,000	532,193	0.01
Univision Communications, Inc., 144A 8% 15/08/2028	USD	12,817,000	13,282,494	0.22
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	8,585,000	8,756,666	0.14
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	233,000	243,472	0.00
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	4,330,000	4,653,286	0.08
US Foods, Inc., 144A 6.875% 15/09/2028	USD	2,640,000	2,732,326	0.04
US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,867,000	5,794,645	0.09
Vail Resorts, Inc., 144A 5.625% 15/07/2030	USD	6,863,000	6,998,579	0.11
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	8,182,000	8,497,359	0.14
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	7,537,000	7,669,365	0.13
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	5,425,000	5,624,895	0.09
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	688,000	660,975	0.01
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	1,180,000	1,171,817	0.02
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	16,430,000	16,996,315	0.28
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	5,041,000	5,160,524	0.08
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	16,894,000	17,342,968	0.28
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/06/2034	USD	3,550,000	3,642,407	0.06
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	1,668,000	1,823,790	0.03
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	5,481,000	5,617,406	0.09
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	13,528,000	13,530,079	0.22
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	9,358,000	9,352,584	0.15
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	15,631,000	15,674,504	0.26
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,179,000	2,152,773	0.04
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	14,800,000	15,690,782	0.26
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	4,388,000	4,621,003	0.08
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	11,701,000	11,542,629	0.19
VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	6,563,000	6,518,272	0.11
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,737,000	6,309,162	0.10
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	6,738,000	7,136,020	0.12
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	9,220,000	8,096,312	0.13
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	3,890,000	2,759,838	0.05
Wayfair LLC, 144A 7.25% 31/10/2029	USD	3,044,000	3,180,931	0.05
Wayfair LLC, 144A 7.75% 15/09/2030	USD	10,150,000	10,842,829	0.18
Wayfair LLC, 144A 6.75% 15/11/2032	USD	3,373,000	3,471,053	0.06
WBI Operating LLC, 144A 6.25% 15/10/2030	USD	6,356,000	6,390,386	0.10
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,365,239	0.06
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	17,563,000	17,827,868	0.29
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	12,243,000	12,662,630	0.21
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	4,065,000	4,243,830	0.07
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	3,076,000	3,211,209	0.05
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	2,985,000	3,094,442	0.05
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	1,660,000	1,721,720	0.03
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	5,789,000	6,044,984	0.10
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	9,378,000	9,384,682	0.15
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	13,950,000	13,334,642	0.22
WR Grace Holdings LLC, 144A 6.625% 15/08/2032	USD	4,496,000	4,555,020	0.07
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	10,058,000	10,566,945	0.17
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	12,417,000	12,798,424	0.21
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	4,055,000	4,071,358	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	13,297,000	13,384,162	0.22
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	4,395,000	4,758,480	0.08
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	5,089,000	5,207,940	0.09
Xerox Corp., 144A 10.25% 15/10/2030	USD	3,330,000	3,138,140	0.05
Xerox Corp., 144A 13.5% 15/04/2031	USD	3,170,000	2,583,550	0.04
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	1,228,000	551,604	0.01
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	5,724,000	2,331,894	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
XPO, Inc., 144A 6.25% 01/06/2028	USD	4,375,000	4,468,761	0.07
XPO, Inc., 144A 7.125% 01/02/2032	USD	4,695,000	4,955,798	0.08
			4,629,529,120	**75.59**
Total Bonds			**5,243,253,958**	**85.61**
Convertible Bonds				
United States of America				
EchoStar Corp. 3.875% 30/11/2030	USD	3,132,728	10,535,578	0.17
			10,535,578	**0.17**
Total Convertible Bonds			**10,535,578**	**0.17**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,253,789,536**	**85.78**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Chesapeake Energy Corp. 5.5% 15/09/2026§*	USD	2,505,000	0	0.00
ESC CB144A SANCHEZ, 144A 8.875% 15/03/2070*	USD	10,865,000	0	0.00
ICITII, 144A 6% 31/01/2033*	USD	5,469,301	2,369,849	0.04
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	2,819,456	0	0.00
Rite Aid Corp. 7.5% 30/06/2026§*	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	8,164,967	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. (Series B) 15% 30/08/2031*	USD	3,844,056	0	0.00
			2,369,849	**0.04**
Total Bonds			**2,369,849**	**0.04**
Equities				
France				
Altice France SA*	EUR	316,166	5,747,637	0.10
			5,747,637	**0.10**
Ireland				
Mallinckrodt plc*	USD	7,412,078,136	0	0.00
			0	**0.00**
Luxembourg				
Altice Luxembourg SA*	EUR	12,076	198,286	0.00
Intelsat SA*	USD	658,366	10,286,969	0.17
Yeoman Capital SA*	EUR	835,537	7,349,697	0.12
			17,834,952	**0.29**
United Kingdom				
Venator Materials plc*	USD	2,134	37,345	0.00
			37,345	**0.00**
United States of America				
Endo GUC Trust*	USD	871,287	500,990	0.01
Envision Healthcare Corp.*	USD	23,203	350,226	0.01
Incora Intermediate II LLC*	USD	248,984	2,694,007	0.05
Incora Top Holdco LLC*	USD	16,130	436,478	0.01
International Oncology Care, Inc.*	USD	292,897	4,528,187	0.07
Mallinckrodt plc 'B'*	USD	4,613,901,768	0	0.00
MNK*	USD	101,262	9,993,294	0.16
MNK (Mallinckrodt)*	USD	162,674	16,053,890	0.26
MYT Holding LLC Preference 10%*	USD	13,228,412	16,429,688	0.27
MYT Holding LLC 'B'*	USD	7,687,216	1,921,804	0.03
NMG Holding Co., Inc.*	USD	6,672	760,608	0.01
NMG Parent LLC*	USD	57,323	114,646	0.00
Rite Aid Equity Escrow*	USD	26,592	0	0.00
			53,783,818	**0.88**
Total Equities			**77,403,752**	**1.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
United States of America				
Audacy, Inc. 2nd Lien Warrants A 31/12/2049*	USD	38,542	597	0.00
Audacy, Inc. 2nd Lien Warrants B 31/12/2049*	USD	6,424	100	0.00
Audacy, Inc. Special Warrants 31/12/2049*	USD	31,797	174,884	0.00
			175,581	**0.00**
Total Warrants			**175,581**	**0.00**
Total Other transferable securities and money market instruments			**79,949,182**	**1.31**
Total Investments			**5,774,902,522**	**94.29**
Cash			**238,950,738**	**3.90**
Other Assets/(Liabilities)			**110,591,052**	**1.81**
Total Net Assets			**6,124,444,312**	**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 31 December 2025	% of Net Assets
United States of America	83.70
Canada	3.24
Supranational	1.87
Luxembourg	0.82
France	0.65
Panama	0.61
United Kingdom	0.54
Jersey	0.45
Netherlands	0.43
Liberia	0.41
Bermuda	0.40
Italy	0.16
Singapore	0.16
Japan	0.15
Cayman Islands	0.15
Austria	0.15
Spain	0.12
Australia	0.11
Germany	0.11
Ireland	0.06
Total Investments	**94.29**
Cash and other assets/(liabilities)	5.71
Total	**100.00**

JPMorgan Investment Funds - Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	230,449,740	USD	149,785,217	05/01/2026	Barclays	4,016,939	0.07
AUD	192,603	USD	123,968	05/01/2026	Citibank	4,575	-
AUD	785,438	USD	515,411	05/01/2026	Goldman Sachs	8,790	-
AUD	855,269	USD	557,500	05/01/2026	HSBC	13,307	-
CAD	22,916	USD	16,442	05/01/2026	Barclays	283	-
CAD	8,897,816	USD	6,326,324	05/01/2026	HSBC	167,248	0.01
CAD	56,402	USD	40,581	05/01/2026	Morgan Stanley	582	-
CHF	5,741,886	USD	7,152,948	05/01/2026	BNP Paribas	86,397	-
CHF	80,386	USD	101,267	05/01/2026	Citibank	83	-
CHF	175,037	USD	218,521	05/01/2026	Morgan Stanley	2,165	-
CNH	32,967	USD	4,667	05/01/2026	Goldman Sachs	55	-
CNH	16,095	USD	2,282	05/01/2026	HSBC	22	-
CNH	10,417,430	USD	1,475,808	05/01/2026	Morgan Stanley	16,073	-
CNH	20,410	USD	2,928	04/02/2026	Morgan Stanley	1	-
CNH	5,033,759	USD	722,133	04/02/2026	Standard Chartered	137	-
EUR	3,354,106	USD	3,911,987	05/01/2026	Barclays	21,876	-
EUR	95,547	USD	111,998	05/01/2026	Citibank	64	-
EUR	1,574,756	USD	1,818,645	05/01/2026	Goldman Sachs	28,308	-
EUR	634,019,044	USD	735,383,249	05/01/2026	HSBC	8,225,986	0.14
EUR	8,347,954	USD	9,701,379	05/01/2026	Morgan Stanley	89,519	-
GBP	69,949	USD	93,409	05/01/2026	Barclays	544	-
GBP	155,939	USD	206,676	05/01/2026	HSBC	2,773	-
GBP	160,370	USD	212,980	05/01/2026	Morgan Stanley	2,421	-
GBP	29,844,093	USD	39,313,594	05/01/2026	Standard Chartered	771,500	0.01
GBP	71,982	USD	96,667	04/02/2026	HSBC	12	-
HUF	2,614,420,013	USD	7,901,603	05/01/2026	Barclays	69,081	-
HUF	1,093,097	USD	3,332	05/01/2026	BNP Paribas	-	-
HUF	1,970,416	USD	5,994	05/01/2026	Citibank	13	-
HUF	10,857,000	USD	32,864	05/01/2026	HSBC	237	-
HUF	2,121,203	USD	6,436	05/01/2026	Morgan Stanley	31	-
HUF	18,414,293	USD	55,727	05/01/2026	State Street	413	-
HUF	9,207,875	USD	27,724	04/02/2026	Barclays	289	-
HUF	2,641,008,588	USD	7,998,582	04/02/2026	Citibank	36,140	-
HUF	1,910,951	USD	5,812	04/02/2026	Morgan Stanley	2	-
NZD	22,773	USD	13,096	05/01/2026	Citibank	21	-
NZD	8,029,320	USD	4,565,330	05/01/2026	HSBC	59,157	-
PLN	40,512	USD	11,152	05/01/2026	Barclays	97	-
PLN	19,336,841	USD	5,283,823	05/01/2026	Citibank	85,583	-
PLN	53,679	USD	14,784	05/01/2026	Goldman Sachs	121	-
PLN	149,535	USD	40,968	05/01/2026	HSBC	554	-
PLN	473,725	USD	129,877	05/01/2026	Morgan Stanley	1,665	-
SGD	67,416	USD	52,071	05/01/2026	Barclays	340	-
SGD	47,376	USD	36,592	05/01/2026	Goldman Sachs	239	-
SGD	15,482,723	USD	11,957,419	05/01/2026	HSBC	79,215	-
SGD	93,627	USD	72,417	05/01/2026	Morgan Stanley	372	-
USD	153,139,570	AUD	228,321,707	05/01/2026	BNP Paribas	757,662	0.01
USD	110,009	AUD	164,118	04/02/2026	Barclays	457	-
USD	505,807	AUD	755,291	04/02/2026	HSBC	1,635	-
USD	6,476,321	CAD	8,868,246	05/01/2026	Standard Chartered	4,330	-
USD	7,595,689	CHF	5,986,884	05/01/2026	HSBC	47,452	-
USD	481,232	EUR	408,887	02/01/2026	Morgan Stanley	1,668	-
USD	654,319	EUR	556,406	05/01/2026	Barclays	1,738	-
USD	754,600,093	EUR	640,741,261	05/01/2026	Morgan Stanley	3,106,704	0.05
USD	254,380	EUR	215,650	04/02/2026	BNP Paribas	1,084	-
USD	129,187	GBP	95,700	02/01/2026	HSBC	647	-
USD	37,301,252	GBP	27,586,861	05/01/2026	Standard Chartered	247,959	0.01
USD	9,029	HUF	2,957,231	05/01/2026	Citibank	13	-
USD	6,425	HUF	2,101,151	05/01/2026	HSBC	19	-
USD	31,397	NZD	54,006	05/01/2026	Barclays	293	-
USD	38,736	NZD	66,600	04/02/2026	HSBC	326	-
USD	21,372	PLN	76,770	02/01/2026	Citibank	55	-
USD	16,770	PLN	60,093	02/01/2026	Morgan Stanley	83	-
USD	4,383	PLN	15,742	05/01/2026	Barclays	12	-
USD	16,824	PLN	60,444	05/01/2026	BNP Paribas	40	-
USD	5,556,823	PLN	19,962,663	05/01/2026	HSBC	13,640	-
USD	2,408	PLN	8,657	05/01/2026	Morgan Stanley	4	-
USD	107,427	SGD	137,962	02/01/2026	BNP Paribas	172	-
USD	12,148,907	SGD	15,584,314	05/01/2026	HSBC	33,293	-
USD	10,468	SGD	13,424	04/02/2026	BNP Paribas	10	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,012,526**	**0.30**
AUD	750,297	USD	502,406	02/01/2026	HSBC	(1,657)	-
AUD	164,118	USD	109,995	05/01/2026	Barclays	(463)	-
AUD	229,233,089	USD	153,769,895	04/02/2026	BNP Paribas	(752,223)	(0.01)
CAD	35,071	USD	25,668	04/02/2026	HSBC	(38)	-
CAD	8,868,246	USD	6,485,108	04/02/2026	Standard Chartered	(4,055)	-
CHF	938	USD	1,194	04/02/2026	Barclays	(7)	-
CHF	5,986,884	USD	7,620,294	04/02/2026	HSBC	(46,763)	-
EUR	1,238,371	USD	1,457,193	05/01/2026	Citibank	(4,769)	-
EUR	817,282	USD	960,289	05/01/2026	Morgan Stanley	(1,740)	-
EUR	556,406	USD	655,254	04/02/2026	Barclays	(1,714)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,881,330	USD	3,398,068	04/02/2026	Goldman Sachs	(13,732)	-
EUR	636,025,536	USD	750,115,558	04/02/2026	Morgan Stanley	(3,056,494)	(0.05)
GBP	186,129	USD	251,338	04/02/2026	HSBC	(1,350)	-
GBP	27,586,861	USD	37,300,176	04/02/2026	Standard Chartered	(248,372)	(0.01)
HUF	10,522,846	USD	32,158	05/01/2026	Citibank	(76)	-
HUF	5,140,486	USD	15,698	05/01/2026	Morgan Stanley	(26)	-
HUF	10,829,134	USD	32,952	04/02/2026	Citibank	(7)	-
NZD	66,600	USD	38,691	05/01/2026	HSBC	(333)	-
NZD	43,131	USD	24,963	05/01/2026	Morgan Stanley	(122)	-
NZD	8,041,219	USD	4,675,112	04/02/2026	Barclays	(37,588)	-
NZD	32,015	USD	18,619	04/02/2026	HSBC	(155)	-
PLN	59,000	USD	16,441	05/01/2026	Citibank	(58)	-
PLN	140,347	USD	39,169	05/01/2026	Morgan Stanley	(197)	-
PLN	60,444	USD	16,822	04/02/2026	BNP Paribas	(41)	-
PLN	76,770	USD	21,369	04/02/2026	Citibank	(56)	-
PLN	108,191	USD	30,102	04/02/2026	Goldman Sachs	(66)	-
PLN	19,962,663	USD	5,555,972	04/02/2026	HSBC	(13,944)	-
PLN	60,093	USD	16,767	04/02/2026	Morgan Stanley	(84)	-
SGD	53,465	USD	41,716	04/02/2026	Barclays	(65)	-
SGD	137,962	USD	107,662	04/02/2026	BNP Paribas	(185)	-
SGD	15,584,314	USD	12,173,439	04/02/2026	HSBC	(32,699)	-
USD	159,806	AUD	240,647	05/01/2026	Barclays	(802)	-
USD	387,934	AUD	584,068	05/01/2026	BNP Paribas	(1,873)	-
USD	157,526	AUD	237,012	05/01/2026	Citibank	(656)	-
USD	1,262,140	AUD	1,898,597	05/01/2026	HSBC	(4,983)	-
USD	657,381	AUD	1,001,019	05/01/2026	Morgan Stanley	(10,700)	-
USD	34,622	CAD	47,839	05/01/2026	Barclays	(291)	-
USD	1,100	CAD	1,547	05/01/2026	BNP Paribas	(29)	-
USD	18,272	CAD	25,215	05/01/2026	Goldman Sachs	(130)	-
USD	24,809	CAD	34,287	05/01/2026	Morgan Stanley	(214)	-
USD	2,664	CHF	2,129	05/01/2026	Barclays	(20)	-
USD	2,205	CHF	1,761	05/01/2026	HSBC	(14)	-
USD	8,237	CHF	6,536	05/01/2026	Morgan Stanley	(3)	-
USD	5,053	CNH	35,623	05/01/2026	BNP Paribas	(49)	-
USD	747,992	CNH	5,281,744	05/01/2026	Citibank	(8,407)	-
USD	10,057	CNH	71,190	05/01/2026	HSBC	(138)	-
USD	6,273	CNH	44,174	05/01/2026	Morgan Stanley	(53)	-
USD	10,687,814	EUR	9,267,990	05/01/2026	Barclays	(182,148)	(0.01)
USD	8,757,629	EUR	7,596,880	05/01/2026	Citibank	(152,371)	-
USD	1,272,831	EUR	1,090,929	05/01/2026	Morgan Stanley	(6,666)	-
USD	10,861,606	EUR	9,250,000	04/02/2026	HSBC	(3,203)	-
USD	1,103	GBP	824	05/01/2026	Citibank	(3)	-
USD	3,458,080	GBP	2,617,560	05/01/2026	HSBC	(57,696)	-
USD	33,630	GBP	25,106	05/01/2026	Morgan Stanley	(91)	-
USD	9,209	HUF	3,042,356	05/01/2026	Barclays	(66)	-
USD	34,293	HUF	11,298,476	05/01/2026	BNP Paribas	(153)	-
USD	8,014,590	HUF	2,641,008,588	05/01/2026	Citibank	(37,156)	-
USD	4,251	HUF	1,408,242	05/01/2026	HSBC	(43)	-
USD	13,958	HUF	4,634,261	05/01/2026	Morgan Stanley	(170)	-
USD	26,189	PLN	95,768	05/01/2026	Barclays	(404)	-
USD	47,089	PLN	170,809	05/01/2026	Morgan Stanley	(341)	-
USD	8,041	SGD	10,358	05/01/2026	Barclays	(11)	-
USD	13,863	SGD	18,083	05/01/2026	BNP Paribas	(195)	-
USD	10,825	SGD	14,054	05/01/2026	Citibank	(101)	-
USD	42,597	SGD	55,040	05/01/2026	HSBC	(193)	-
USD	7,210	SGD	9,294	05/01/2026	Morgan Stanley	(15)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,688,467)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,324,059**	**0.22**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
50,000,000	USD	Citigroup	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	3,999,167	0.07
Total Credit Default Swap Contracts at Fair Value - Assets							**3,999,167**	**0.07**
Net Market Value on Credit Default Swap Contracts - Liabilities							**3,999,167**	**0.07**

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				
Transurban Finance Co. Pty. Ltd., Reg. S 2.9% 16/05/2029	EUR	200,000	224,325	0.07
			224,325	**0.07**
Austria				
Erste Group Bank AG, Reg. S, FRN 8% 07/06/2033	EUR	500,000	595,472	0.18
			595,472	**0.18**
Belgium				
KBC Group NV, Reg. S, FRN 9.75% 25/04/2033	EUR	1,000,000	1,218,360	0.37
KBC Group NV, Reg. S, FRN 9.5% 17/04/2035	EUR	1,100,000	1,351,992	0.42
			2,570,352	**0.79**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 9.8% 10/10/2030	USD	1,045,000	1,052,307	0.33
			1,052,307	**0.33**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.5% 14/01/2028	GBP	400,000	526,680	0.16
Danske Bank A/S, Reg. S, FRN 9.5% 21/06/2030	EUR	600,000	743,254	0.23
			1,269,934	**0.39**
Finland				
Nordea Bank Abp, Reg. S, FRN 8.25% 29/05/2035	EUR	100,000	120,622	0.04
			120,622	**0.04**
France				
Alstom SA, Reg. S, FRN 11.736% Perpetual	EUR	1,200,000	1,492,818	0.46
AXA SA, Reg. S, FRN 11.5% Perpetual	EUR	1,200,000	1,460,159	0.45
BNP Paribas SA, Reg. S, FRN 12% 18/08/2029	GBP	300,000	419,168	0.13
BNP Paribas SA, Reg. S, FRN 1% 19/01/2030	EUR	1,800,000	1,956,954	0.60
BPCE SA, Reg. S, FRN 12% 29/09/2028	GBP	200,000	275,397	0.09
Credit Agricole SA, Reg. S, FRN 1% 21/09/2029	EUR	300,000	330,157	0.10
Credit Agricole SA, Reg. S, FRN 12.75% 14/06/2031	GBP	200,000	286,023	0.09
Credit Agricole SA, Reg. S, FRN 8% Perpetual	EUR	200,000	234,095	0.07
Danone SA, Reg. S, FRN 2% Perpetual	EUR	1,000,000	1,148,797	0.35
Engie SA, Reg. S 7.25% 11/01/2030	EUR	200,000	240,359	0.07
Forvia SE, Reg. S 4.75% 15/06/2029	EUR	150,000	171,959	0.05
RCI Banque SA, Reg. S 9.75% 14/06/2028	EUR	200,000	244,463	0.08
Societe Generale SA, Reg. S, FRN 12.25% Perpetual	EUR	200,000	238,541	0.07
Societe Generale SA, Reg. S, FRN 15.75% Perpetual	EUR	200,000	253,994	0.08
Sodexo SA, Reg. S 3.5% 26/06/2028	GBP	500,000	631,772	0.20
Unibail-Rodamco-Westfield SE, REIT, Reg. S 7% 11/09/2029	EUR	300,000	357,720	0.11
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 9.5% Perpetual	EUR	600,000	718,563	0.22
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 9.75% Perpetual	EUR	300,000	361,027	0.11
			10,821,966	**3.33**
Germany				
Allianz SE, Reg. S, FRN 9.194% 07/09/2038	EUR	300,000	364,599	0.11
Bundesschatzanweisungen, Reg. S 4% 16/12/2027	EUR	2,100,000	2,457,260	0.76
Deutsche Bank AG, Reg. S, FRN 6% 16/06/2029	EUR	400,000	468,914	0.15
Deutsche Bank AG, Reg. S, FRN 6.75% 13/02/2031	EUR	1,200,000	1,408,721	0.43
			4,699,494	**1.45**
Greece				
Eurobank SA, Reg. S, FRN 8% 24/09/2030	EUR	600,000	723,545	0.22
			723,545	**0.22**
Ireland				
AerCap Ireland Capital DAC 12.2% 15/01/2027	USD	650,000	662,598	0.21
AerCap Ireland Capital DAC 9.25% 15/10/2027	USD	1,080,000	1,089,572	0.34
AerCap Ireland Capital DAC 6% 29/10/2028	USD	1,365,000	1,324,338	0.41
AerCap Ireland Capital DAC 9.25% 10/09/2029	USD	2,095,000	2,121,088	0.65
AIB Group plc, Reg. S, FRN 1% 17/11/2027	EUR	200,000	230,789	0.07
AIB Group plc, Reg. S, FRN 4.5% 04/04/2028	EUR	550,000	642,675	0.20
AIB Group plc, Reg. S, FRN 14.25% Perpetual	EUR	700,000	887,948	0.27
Bank of Ireland Group plc, Reg. S, FRN 9.25% 13/11/2029	EUR	300,000	369,027	0.11
CRH SMW Finance DAC 10.25% 09/01/2030	USD	310,000	319,978	0.10
			7,648,013	**2.36**
Italy				
Banco BPM SpA, Reg. S, FRN 9.75% 17/01/2030	EUR	800,000	987,920	0.30
Banco BPM SpA, Reg. S, FRN 10% 18/06/2034	EUR	300,000	367,133	0.11
Banco BPM SpA, Reg. S, FRN 8% 01/01/2036	EUR	650,000	766,043	0.24
Intesa Sanpaolo SpA, Reg. S 1.5% 16/03/2028	EUR	600,000	676,143	0.21
Intesa Sanpaolo SpA, Reg. S 17.01% 20/09/2032	GBP	400,000	627,747	0.19
Intesa Sanpaolo SpA, Reg. S, FRN 13% 14/03/2029	GBP	300,000	420,239	0.13
Intesa Sanpaolo SpA, Reg. S, FRN 8.25% Perpetual	EUR	250,000	285,694	0.09
UniCredit SpA, Reg. S, FRN 10.75% 16/04/2034	EUR	1,000,000	1,239,655	0.38
UniCredit SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,000,000	1,165,220	0.36
			6,535,794	**2.01**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 3.076% 20/07/2027	USD	200,000	197,247	0.06
Sumitomo Mitsui Financial Group, Inc. 3.804% 17/09/2028	USD	280,000	264,671	0.08
			461,918	**0.14**
Jersey				
Heathrow Funding Ltd., Reg. S 13.5% 03/12/2028	GBP	1,000,000	1,373,316	0.42
			1,373,316	**0.42**
Luxembourg				
Aroundtown SA, Reg. S 7% 13/05/2030	EUR	1,000,000	1,160,047	0.36
Highland Holdings SARL 5.75% 19/11/2027	EUR	200,000	235,569	0.07
Logicor Financing SARL, Reg. S 3.25% 17/01/2030	EUR	1,200,000	1,321,708	0.41
Segro Capital SARL, REIT, Reg. S 2.5% 23/03/2026	EUR	1,200,000	1,403,577	0.43
Segro Capital SARL, REIT, Reg. S 3.75% 23/03/2030	EUR	900,000	1,010,207	0.31
SELP Finance SARL, REIT, Reg. S 3% 20/12/2026	EUR	1,400,000	1,626,266	0.50
SELP Finance SARL, REIT, Reg. S 7.5% 10/08/2027	EUR	2,000,000	2,379,867	0.73
SELP Finance SARL, REIT, Reg. S 1.75% 27/05/2029	EUR	1,100,000	1,197,119	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tyco Electronics Group SA0% 16/02/2029	EUR	800,000	865,582	0.27
Tyco Electronics Group SA 9% 09/02/2031	USD	460,000	466,051	0.14
			11,665,993	**3.59**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 10.25% 22/02/2033	EUR	300,000	365,623	0.11
Alliander NV, Reg. S, FRN 9% Perpetual	EUR	154,000	187,022	0.06
American Medical Systems Europe BV 6.75% 08/03/2029	EUR	1,100,000	1,308,659	0.40
Cooperatieve Rabobank UA, Reg. S, FRN 9.75% Perpetual	EUR	600,000	712,946	0.22
DSV Finance BV, Reg. S 7% 26/06/2029	EUR	500,000	598,908	0.18
ING Groep NV, FRN 9.544% 25/03/2029	USD	1,020,000	1,024,924	0.31
ING Groep NV, Reg. S, FRN 0.5% 18/02/2029	EUR	100,000	111,180	0.03
ING Groep NV, Reg. S, FRN 0.5% 01/02/2030	EUR	300,000	323,869	0.10
Magnum Icc Finance BV, Reg. S 5.5% 26/02/2029	EUR	906,000	1,057,555	0.33
RELX Finance BV, Reg. S 1% 10/03/2028	EUR	1,500,000	1,682,732	0.52
Stellantis NV, Reg. S 8.75% 14/03/2030	EUR	500,000	607,120	0.19
Volkswagen International Finance NV, Reg. S 8.75% 15/05/2030	EUR	600,000	733,755	0.23
Volkswagen International Finance NV, Reg. S, FRN 15% Perpetual	EUR	200,000	255,830	0.08
WPC Eurobond BV, REIT 4.25% 15/04/2027	EUR	500,000	582,687	0.18
			9,552,810	**2.94**
New Zealand				
ASB Bank Ltd., Reg. S 9% 16/03/2027	EUR	1,700,000	2,039,668	0.63
			2,039,668	**0.63**
Spain				
Abertis Infraestructuras SA, Reg. S 6.75% 27/11/2026	GBP	500,000	668,085	0.21
Banco Bilbao Vizcaya Argentaria SA 10.762% 13/03/2029	USD	1,200,000	1,246,346	0.38
Banco Bilbao Vizcaya Argentaria SA, FRN 12.276% 14/09/2028	USD	400,000	414,424	0.13
Banco de Sabadell SA, Reg. S, FRN 10.5% 07/02/2029	EUR	500,000	615,194	0.19
Banco de Sabadell SA, Reg. S, FRN 11% 08/09/2029	EUR	2,200,000	2,752,063	0.85
Banco de Sabadell SA, Reg. S, FRN 6.75% 10/03/2032	EUR	200,000	233,720	0.07
Banco de Sabadell SA, Reg. S, FRN 12% 16/08/2033	EUR	700,000	872,001	0.27
Banco de Sabadell SA, Reg. S, FRN 10.25% 27/06/2034	EUR	200,000	246,593	0.08
Banco de Sabadell SA, Reg. S, FRN 13% Perpetual	EUR	200,000	245,154	0.07
Banco Santander SA 10.588% 18/08/2027	USD	200,000	203,827	0.06
Banco Santander SA 13.214% 07/11/2028	USD	800,000	854,786	0.26
Banco Santander SA 9.102% 06/11/2030	USD	400,000	401,020	0.12
Banco Santander SA, Reg. S, FRN 14% Perpetual	EUR	600,000	760,062	0.23
Bankinter SA, Reg. S, FRN 8.75% 03/05/2030	EUR	2,300,000	2,820,456	0.87
Bankinter SA, Reg. S, FRN 14.75% Perpetual	EUR	600,000	755,602	0.23
CaixaBank SA, Reg. S, FRN 1% 09/02/2029	EUR	600,000	672,534	0.21
CaixaBank SA, Reg. S, FRN 10% 19/07/2029	EUR	800,000	987,559	0.30
CaixaBank SA, Reg. S, FRN 2.5% 18/06/2031	EUR	600,000	701,694	0.22
CaixaBank SA, Reg. S, FRN 12.5% 23/02/2033	EUR	1,800,000	2,230,348	0.69
CaixaBank SA, Reg. S, FRN 13.75% 25/10/2033	GBP	500,000	706,626	0.22
CaixaBank SA, Reg. S, FRN 11.75% Perpetual	EUR	400,000	486,245	0.15
CaixaBank SA, Reg. S, FRN 15% Perpetual	EUR	600,000	779,790	0.24
Cellnex Finance Co. SA, Reg. S 7.25% 24/01/2029	EUR	1,200,000	1,434,119	0.44
Cellnex Telecom SA, Reg. S 2% 20/04/2027	EUR	200,000	230,245	0.07
Colonial SFL Socimi SA, REIT, Reg. S 6.25% 23/09/2031	EUR	900,000	1,036,013	0.32
Ferrovial Emisiones SA, Reg. S 1.08% 12/11/2028	EUR	1,000,000	1,104,687	0.34
Iberdrola Finanzas SA, Reg. S, FRN 3.15% Perpetual	EUR	1,100,000	1,255,992	0.39
Iberdrola Finanzas SA, Reg. S, FRN 4.875% Perpetual	EUR	1,000,000	1,216,617	0.37
			25,931,802	**7.98**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 9.25% 23/08/2032	GBP	600,000	807,639	0.25
			807,639	**0.25**
United Kingdom				
Amcor UK Finance plc 6.4% 17/11/2029	EUR	751,000	881,325	0.27
AstraZeneca plc, Reg. S 2.5% 12/05/2028	EUR	400,000	453,325	0.14
Barclays plc, FRN 12.992% 13/09/2027	USD	590,000	599,340	0.18
Barclays plc, FRN 4.558% 24/11/2027	USD	1,000,000	984,320	0.30
Barclays plc, FRN 11.348% 12/03/2028	USD	505,000	514,209	0.16
Barclays plc, FRN 9.674% 10/09/2028	USD	230,000	232,890	0.07
Barclays plc, FRN 14.77% 02/11/2028	USD	500,000	528,723	0.16
Barclays plc, FRN 10.176% 20/06/2030	USD	445,000	453,463	0.14
Barclays plc, FRN 10.734% 25/02/2031	USD	750,000	776,239	0.24
Barclays plc, Reg. S, FRN 14.18% 06/11/2029	GBP	900,000	1,287,147	0.40
Barclays plc, Reg. S, FRN 7.086% 14/08/2031	EUR	700,000	827,450	0.25
Brambles Finance plc, Reg. S 3% 04/10/2027	EUR	900,000	1,037,257	0.32
Cadent Finance plc, Reg. S 8.5% 05/07/2029	EUR	1,000,000	1,223,180	0.38
HSBC Holdings plc, FRN 11.774% 14/08/2027	USD	380,000	384,091	0.12
HSBC Holdings plc, FRN 4.026% 22/09/2028	USD	760,000	733,912	0.23
HSBC Holdings plc, FRN 10.26% 19/11/2028	USD	730,000	743,945	0.23
HSBC Holdings plc, FRN 9.798% 03/03/2029	USD	200,000	203,224	0.06
HSBC Holdings plc, FRN 10.572% 19/11/2030	USD	900,000	929,948	0.29
HSBC Holdings plc, FRN 10.498% 13/05/2031	USD	775,000	791,124	0.24
HSBC Holdings plc, FRN 9.238% 06/11/2031	USD	1,450,000	1,456,568	0.45
HSBC Holdings plc, Reg. S, FRN 16.402% 16/11/2034	GBP	900,000	1,336,826	0.41
Lloyds Banking Group plc, FRN 11.97% 07/08/2027	USD	1,330,000	1,345,041	0.41
Lloyds Banking Group plc, FRN 10.924% 05/01/2028	USD	205,000	207,817	0.06
Lloyds Banking Group plc, FRN 8.85% 04/11/2031	USD	595,000	593,902	0.18
Lloyds Banking Group plc, Reg. S, FRN 4% 12/04/2028	GBP	600,000	784,217	0.24
LSEGA Financing plc, Reg. S 9% 19/10/2028	GBP	348,000	470,648	0.15
Motability Operations Group plc, Reg. S 8.75% 08/02/2027	GBP	100,000	134,595	0.04
National Grid plc, Reg. S 0.5% 01/09/2028	EUR	1,700,000	1,869,193	0.58
Nationwide Building Society, FRN, 144A 13.114% 18/10/2027	USD	590,000	601,294	0.19
Nationwide Building Society, FRN, 144A 9.298% 14/07/2029	USD	825,000	834,034	0.26
Nationwide Building Society, FRN, 144A 9.54% 30/09/2030	USD	730,000	729,629	0.22
Nationwide Building Society, Reg. S, FRN 12.356% 07/12/2027	GBP	500,000	684,415	0.21
Nationwide Building Society, Reg. S, FRN 7.656% 24/07/2032	EUR	200,000	239,443	0.07
Nationwide Building Society, Reg. S, FRN 8% 30/07/2035	EUR	785,000	932,926	0.29
Nationwide Building Society, Reg. S, FRN 11.5% Perpetual	GBP	400,000	537,429	0.17
NatWest Group plc, FRN 6.146% 22/05/2028	USD	510,000	503,737	0.16
NatWest Group plc, FRN 12.95% 01/06/2034	USD	690,000	725,292	0.22
NatWest Group plc, Reg. S, FRN 9.398% 14/03/2028	EUR	200,000	240,513	0.07
NatWest Group plc, Reg. S, FRN 8.134% 06/09/2028	EUR	500,000	600,315	0.18
NatWest Group plc, Reg. S, FRN 4.114% 09/11/2028	GBP	300,000	387,300	0.12
NatWest Group plc, Reg. S, FRN 9.542% 16/02/2029	EUR	800,000	977,852	0.30
NatWest Group plc, Reg. S, FRN 6.48% 13/05/2030	EUR	700,000	825,897	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, Reg. S, FRN 2.086% 14/09/2032	EUR	1,100,000	1,253,895	0.39
NatWest Group plc, Reg. S, FRN 11.526% 28/02/2034	EUR	300,000	375,642	0.12
NatWest Group plc, Reg. S, FRN 7.446% 25/02/2035	EUR	559,000	657,559	0.20
NatWest Markets plc, Reg. S 12.75% 08/11/2027	GBP	400,000	557,378	0.17
Santander UK Group Holdings plc, FRN 8.64% 22/09/2029	USD	350,000	350,729	0.11
Santander UK Group Holdings plc, FRN 11.388% 15/04/2031	USD	1,070,000	1,117,357	0.34
Scottish Hydro Electric Transmission plc, Reg. S 3% 24/03/2028	GBP	600,000	764,405	0.24
SSE plc, Reg. S 2.75% 04/09/2027	EUR	500,000	575,713	0.18
SSE plc, Reg. S 5.75% 01/08/2029	EUR	800,000	937,663	0.29
Standard Chartered plc, FRN, 144A 14.036% 08/02/2030	USD	430,000	463,083	0.14
Standard Chartered plc, FRN, 144A 10.01% 15/10/2030	USD	365,000	372,934	0.12
Standard Chartered plc, FRN, 144A 10.488% 13/05/2031	USD	475,000	490,175	0.15
Vodafone Group plc, Reg. S, FRN 8.25% 12/09/2055	EUR	245,000	285,775	0.09
Yorkshire Water Finance plc, Reg. S 3.5% 26/11/2026	GBP	700,000	917,851	0.28
			39,724,154	**12.23**
United States of America				
AbbVie, Inc. 1.5% 18/11/2027	EUR	600,000	681,481	0.21
AES Corp. (The) 10.9% 01/06/2028	USD	350,000	358,363	0.11
Alexandria Real Estate Equities, Inc., REIT 7.9% 15/01/2028	USD	280,000	278,982	0.09
American Tower Corp., REIT 7.2% 15/01/2028	USD	1,000,000	991,556	0.30
American Tower Corp., REIT 10.4% 15/02/2029	USD	315,000	324,527	0.10
American Tower Corp., REIT 7.9% 15/03/2029	USD	1,320,000	1,310,486	0.40
American Tower Corp., REIT 10% 31/01/2030	USD	820,000	840,841	0.26
AutoZone, Inc. 10.2% 15/07/2029	USD	450,000	463,493	0.14
Becton Dickinson & Co. 9.386% 13/02/2028	USD	140,000	141,952	0.04
Boston Scientific Corp. 1.25% 01/12/2027	EUR	1,300,000	1,473,224	0.45
Cardinal Health, Inc. 10.25% 15/02/2029	USD	800,000	824,755	0.25
Cardinal Health, Inc. 9% 15/09/2030	USD	451,000	455,809	0.14
Carrier Global Corp. 8.25% 29/05/2028	EUR	600,000	725,049	0.22
Cencora, Inc. 9.7% 15/12/2029	USD	500,000	511,667	0.16
Cencora, Inc. 7.25% 22/05/2032	EUR	1,100,000	1,296,944	0.40
Cigna Group (The) 9% 15/09/2030	USD	160,000	161,318	0.05
COPT Defense Properties LP, REIT 9% 15/10/2030	USD	254,000	253,518	0.08
Crown Castle, Inc., REIT 7.3% 01/09/2027	USD	1,630,000	1,618,752	0.50
Crown Castle, Inc., REIT 10% 11/01/2028	USD	320,000	325,348	0.10
Crown Castle, Inc., REIT 8.6% 15/02/2029	USD	500,000	499,331	0.15
Crown Castle, Inc., REIT 11.2% 01/06/2029	USD	720,000	748,609	0.23
Crown Castle, Inc., REIT 9.8% 01/09/2029	USD	860,000	875,466	0.27
Dell International LLC 12.04% 15/06/2026	USD	191,000	191,850	0.06
Dell International LLC 9.8% 01/10/2026	USD	100,000	100,528	0.03
Digital Euro Finco LLC, REIT, Reg. S 2.25% 09/04/2028	EUR	1,000,000	1,130,944	0.35
Digital Realty Trust LP, REIT 11.1% 15/01/2028	USD	800,000	822,692	0.25
Elevance Health, Inc. 7.3% 01/12/2027	USD	240,000	239,040	0.07
Equinix, Inc., REIT 0.5% 15/03/2027	EUR	1,000,000	1,143,029	0.35
Extra Space Storage LP, REIT 11.8% 15/01/2031	USD	370,000	393,402	0.12
Federal Realty OP LP, REIT 10.75% 01/05/2028	USD	130,000	133,465	0.04
Federal Realty OP LP, REIT 6.4% 15/06/2029	USD	230,000	222,734	0.07
Ford Motor Credit Co. LLC 11.6% 08/03/2029	USD	1,325,000	1,355,479	0.42
Ford Motor Credit Co. LLC 11.75% 07/11/2029	USD	715,000	734,953	0.23
Ford Motor Credit Co. LLC 14.4% 10/06/2030	USD	200,000	214,740	0.07
Ford Motor Credit Co. LLC 12.368% 29/08/2031	GBP	300,000	410,195	0.13
Global Payments, Inc. 9% 15/11/2028	USD	2,375,000	2,380,905	0.73
Global Payments, Inc. 6.4% 15/08/2029	USD	207,000	197,701	0.06
Global Payments, Inc. 9.75% 15/11/2030	USD	1,155,000	1,158,002	0.36
Global Payments, Inc. 9.75% 17/03/2031	EUR	180,000	220,362	0.07
Goldman Sachs Group, Inc. (The), FRN 11.454% 25/04/2030	USD	650,000	679,871	0.21
Haleon US Capital LLC 6.75% 24/03/2027	USD	260,000	258,214	0.08
HCA, Inc. 10.5% 15/06/2026	USD	100,000	100,079	0.03
HCA, Inc. 9% 15/02/2027	USD	550,000	551,318	0.17
HCA, Inc. 10.4% 01/06/2028	USD	2,175,000	2,229,897	0.69
HCA, Inc. 10.5% 01/03/2030	USD	440,000	454,855	0.14
HCA, Inc. 8.6% 15/11/2030	USD	694,000	692,516	0.21
HCA, Inc. 10.9% 01/04/2031	USD	1,565,000	1,635,465	0.50
Healthpeak OP LLC, REIT 7% 15/07/2029	USD	66,000	64,243	0.02
Healthpeak OP LLC, REIT 6% 15/01/2030	USD	404,000	383,466	0.12
Ingersoll Rand, Inc. 10.352% 15/06/2029	USD	210,000	217,376	0.07
Kimco Realty OP LLC, REIT 5.4% 01/10/2030	USD	650,000	611,002	0.19
Lennar Corp. 10.4% 30/07/2030	USD	320,000	329,604	0.10
McDonald's Corp., Reg. S 7.25% 28/11/2027	EUR	500,000	597,974	0.18
McDonald's Corp., Reg. S 3.5% 03/05/2028	EUR	500,000	573,595	0.18
McKesson Corp. 9.3% 30/05/2030	USD	655,000	667,259	0.20
Morgan Stanley 3.75% 27/04/2027	EUR	500,000	581,818	0.18
Nestle Capital Corp., Reg. S 9% 22/03/2029	GBP	300,000	409,172	0.13
Netflix, Inc. 7.25% 15/05/2027	EUR	400,000	476,189	0.15
Netflix, Inc. 9.25% 15/05/2029	EUR	400,000	495,117	0.15
Prologis Euro Finance LLC, REIT 3.75% 05/01/2029	EUR	400,000	455,931	0.14
Prologis Euro Finance LLC, REIT 6.5% 22/09/2032	EUR	333,000	385,435	0.12
Quanta Services, Inc. 9.5% 09/08/2027	USD	310,000	314,132	0.10
Quanta Services, Inc. 5.8% 01/10/2030	USD	1,462,000	1,371,326	0.42
Quest Diagnostics, Inc. 9.25% 15/12/2029	USD	1,885,000	1,920,006	0.59
Realty Income Corp., REIT 9.5% 15/02/2029	USD	435,000	443,829	0.14
Realty Income Corp., REIT 9.75% 06/07/2030	EUR	1,300,000	1,624,911	0.50
Service Corp. International 6.75% 15/08/2030	USD	685,000	641,054	0.20
Sherwin-Williams Co. (The) 6.9% 01/06/2027	USD	90,000	89,391	0.03
Sherwin-Williams Co. (The) 9.1% 01/03/2028	USD	110,000	111,408	0.03
Sonoco Products Co. 8.9% 01/09/2026	USD	115,000	115,255	0.04
Sonoco Products Co. 9.2% 01/09/2029	USD	1,120,000	1,130,538	0.35
Stryker Corp. 9.7% 10/02/2030	USD	570,000	586,061	0.18
Uber Technologies, Inc. 8.3% 15/01/2031	USD	1,520,000	1,514,893	0.47
United Rentals North America, Inc. 9.75% 15/01/2028	USD	140,000	140,157	0.04
US Treasury 8.75% 15/12/2026	USD	220,000	221,760	0.07
Ventas Realty LP, REIT 8.25% 15/01/2026	USD	450,000	449,959	0.14
Ventas Realty LP, REIT 8% 01/03/2028	USD	50,000	50,002	0.01
Ventas Realty LP, REIT 8.8% 15/01/2029	USD	400,000	402,333	0.12
Ventas Realty LP, REIT 6% 15/01/2030	USD	1,090,000	1,039,516	0.32
WP Carey, Inc., REIT 9.3% 15/07/2030	USD	605,000	610,135	0.19
Zimmer Biomet Holdings, Inc. 10.1% 19/02/2030	USD	2,455,000	2,533,869	0.78
			54,372,423	**16.74**
Total Bonds			**182,191,547**	**56.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**182,191,547**	**56.09**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Belgium				
KBC Group NV, FRN, 144A 9.864% 16/10/2030	USD	670,000	683,722	0.21
			683,722	**0.21**
Canada				
Air Canada Pass-Through Trust, Series 2015-1 'A', 144A 7.2% 15/09/2028	USD	26,300	25,953	0.01
Bank of Montreal, FRN 8.124% 22/09/2028	USD	1,420,000	1,422,127	0.44
Bank of Montreal, FRN 8.7% 22/09/2031	USD	535,000	535,133	0.16
Bank of Nova Scotia (The), FRN 8.676% 15/09/2031	USD	1,025,000	1,023,203	0.31
Canadian Imperial Bank of Commerce 10.52% 08/04/2029	USD	310,000	321,643	0.10
Canadian Imperial Bank of Commerce, FRN 9.714% 30/03/2029	USD	784,000	797,874	0.25
Canadian Imperial Bank of Commerce, FRN 9.16% 08/09/2031	USD	900,000	908,467	0.28
Royal Bank of Canada, FRN 9.162% 27/03/2028	USD	670,000	672,536	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Bank of Canada, FRN 9.938% 02/08/2030	USD	780,000	800,375	0.25
Royal Bank of Canada, FRN 9.3% 18/10/2030	USD	510,000	517,876	0.16
Royal Bank of Canada, FRN 9.828% 02/05/2031	USD	820,000	824,462	0.25
Royal Bank of Canada, FRN 8.61% 03/11/2031	USD	780,000	777,608	0.24
Toronto-Dominion Bank (The) 9.988% 05/04/2029	USD	495,000	508,086	0.16
Toronto-Dominion Bank (The), FRN 9.61% 17/12/2029	USD	630,000	635,412	0.19
			9,770,755	**3.01**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.056% 18/11/2027	USD	132,000	128,101	0.04
Avolon Holdings Funding Ltd., 144A 12.75% 04/05/2028	USD	355,000	370,111	0.12
Avolon Holdings Funding Ltd., 144A 11.5% 15/11/2029	USD	910,000	945,398	0.29
Avolon Holdings Funding Ltd., 144A 10.3% 15/01/2030	USD	486,000	495,615	0.15
Avolon Holdings Funding Ltd., 144A 10.75% 30/05/2030	USD	230,000	236,652	0.07
Avolon Holdings Funding Ltd., 144A 9.4% 30/01/2031	USD	310,000	308,544	0.10
			2,484,421	**0.77**
Denmark				
Danske Bank A/S, FRN, 144A 10.854% 01/03/2028	USD	400,000	406,350	0.13
Danske Bank A/S, FRN, 144A 10.038% 04/03/2031	USD	1,000,000	1,022,878	0.31
Danske Bank A/S, FRN, 144A 8.84% 12/09/2031	USD	860,000	856,609	0.26
			2,285,837	**0.70**
France				
BNP Paribas SA, 144A 9.25% 13/03/2027	USD	715,000	717,953	0.22
BNP Paribas SA, FRN, 144A 3.35% 30/06/2027	USD	1,350,000	1,333,456	0.41
BNP Paribas SA, FRN, 144A 10.566% 19/11/2030	USD	600,000	618,439	0.19
BPCE SA, 144A 9.75% 01/04/2026	USD	200,000	200,211	0.06
BPCE SA, 144A 9.5% 19/07/2027	USD	500,000	506,185	0.16
BPCE SA, 144A 10.562% 30/05/2029	USD	1,000,000	1,032,564	0.32
BPCE SA, FRN, 144A 11.95% 18/01/2027	USD	2,980,000	2,981,854	0.92
BPCE SA, FRN, 144A 11.752% 14/01/2031	USD	1,060,000	1,109,556	0.34
Credit Agricole SA, FRN, 144A 9.87% 09/01/2029	USD	810,000	814,400	0.25
Credit Agricole SA, FRN, 144A 12.632% 03/10/2029	USD	840,000	886,652	0.27
Credit Agricole SA, FRN, 144A 10.67% 10/01/2030	USD	250,000	257,833	0.08
Credit Agricole SA, FRN, 144A 10.444% 27/05/2031	USD	810,000	832,870	0.26
Credit Agricole SA, FRN, 144A 13.4% Perpetual	USD	360,000	367,671	0.11
Societe Generale SA, 144A 10.5% 19/02/2027	USD	785,000	794,183	0.24
Societe Generale SA, FRN, 144A 12.894% 12/01/2027	USD	1,230,000	1,230,693	0.38
Societe Generale SA, FRN, 144A 10.498% 22/05/2029	USD	1,025,000	1,046,198	0.32
Societe Generale SA, FRN, 144A 11.024% 22/05/2031	USD	235,000	242,661	0.08
			14,973,379	**4.61**
Germany				
Deutsche Bank AG, FRN 14.292% 13/07/2027	USD	150,000	152,324	0.05
Deutsche Bank AG, FRN 10.028% 10/01/2029	USD	1,725,000	1,734,954	0.53
Deutsche Bank AG, FRN 10.746% 10/01/2029	USD	960,000	980,084	0.30
Deutsche Bank AG, FRN 9.9% 04/08/2031	USD	540,000	546,348	0.17
Deutsche Bank AG, FRN 8.938% 10/12/2031	USD	390,000	389,448	0.12
			3,803,158	**1.17**
Ireland				
AIB Group plc, FRN, 144A 13.216% 13/09/2029	USD	1,630,000	1,732,187	0.53
AIB Group plc, FRN, 144A 10.64% 15/05/2031	USD	1,200,000	1,240,643	0.38
SMBC Aviation Capital Finance DAC, 144A 10.6% 03/04/2029	USD	395,000	406,792	0.13
			3,379,622	**1.04**
Italy				
Intesa Sanpaolo SpA, 144A 7.75% 14/07/2027	USD	600,000	598,667	0.19
UniCredit SpA, 144A 9.25% 12/04/2027	USD	1,130,000	1,137,155	0.35
UniCredit SpA, FRN, 144A 3.964% 03/06/2027	USD	3,740,000	3,706,523	1.14
			5,442,345	**1.68**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 10.318% 24/04/2031	USD	240,000	247,721	0.08
Mitsubishi UFJ Financial Group, Inc., FRN 10.336% 24/04/2031	USD	470,000	479,094	0.15
Mitsubishi UFJ Financial Group, Inc., FRN 9.054% 12/09/2031	USD	630,000	634,479	0.20
Mitsubishi UFJ Financial Group, Inc., FRN 9.594% 12/09/2031	USD	650,000	653,249	0.20
Mizuho Financial Group, Inc., FRN 9.888% 08/07/2031	USD	1,450,000	1,466,607	0.45
Nomura Holdings, Inc. 11.188% 02/07/2027	USD	215,000	219,847	0.07
Nomura Holdings, Inc., FRN 10.592% 02/07/2027	USD	390,000	393,167	0.12
NTT Finance Corp., 144A 9.752% 16/07/2030	USD	1,955,000	1,993,950	0.61
NTT Finance Corp., FRN, 144A 10.002% 16/07/2030	USD	745,000	756,731	0.23
Sumitomo Mitsui Financial Group, Inc., FRN 9.482% 15/04/2030	USD	490,000	492,023	0.15
Takeda Pharmaceutical Co. Ltd. 4.1% 31/03/2030	USD	810,000	741,389	0.23
			8,078,257	**2.49**
Jersey				
Adient Global Holdings Ltd., 144A 14% 15/04/2028	USD	130,000	133,870	0.04
			133,870	**0.04**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 9.562% 03/12/2028	USD	700,000	702,635	0.21
ABN AMRO Bank NV, FRN, 144A 9.976% 03/12/2028	USD	1,300,000	1,323,808	0.41
Cooperatieve Rabobank UA, FRN, 144A 7.298% 06/04/2028	USD	250,000	248,883	0.08
Elastic NV, 144A 8.25% 15/07/2029	USD	325,000	315,603	0.10
Enel Finance International NV, 144A 10.25% 26/06/2029	USD	620,000	637,086	0.19
			3,228,015	**0.99**
Norway				
DNB Bank ASA, FRN, 144A 3.21% 30/03/2028	USD	200,000	194,349	0.06
			194,349	**0.06**
Spain				
CaixaBank SA, FRN, 144A 12.416% 18/01/2029	USD	200,000	207,998	0.06
			207,998	**0.06**
Supranational				
American Airlines, Inc., 144A 11.5% 20/04/2029	USD	1,025,000	1,044,736	0.32
			1,044,736	**0.32**
United Kingdom				
Santander UK Group Holdings plc, Reg. S 7.25% 14/01/2026	GBP	100,000	134,303	0.04
			134,303	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
AES Corp. (The) 2.75% 15/01/2026	USD	470,000	469,468	0.14
Albemarle Corp. 9.3% 01/06/2027	USD	470,000	473,108	0.15
Albertsons Cos., Inc., 144A 11.75% 15/02/2028	USD	779,000	784,106	0.24
Albertsons Cos., Inc., 144A 9.75% 15/02/2030	USD	320,000	317,693	0.10
Athene Global Funding, 144A 10.066% 17/07/2030	USD	1,005,000	1,014,329	0.31
Bank of America Corp., FRN 7.648% 20/01/2028	USD	220,000	219,571	0.07
Bank of America Corp., FRN 10.324% 24/01/2031	USD	1,200,000	1,240,914	0.38
Bank of America Corp., FRN 4.992% 13/02/2031	USD	1,135,000	1,058,704	0.33
Bank of America Corp., FRN 12.5% Perpetual	USD	980,000	994,353	0.31
Bank of New York Mellon Corp. (The), FRN 9.894% 26/04/2027	USD	2,000,000	2,006,684	0.62
Baxter International, Inc. 3.83% 01/02/2027	USD	292,000	285,064	0.09
Baxter International, Inc. 4.544% 01/12/2028	USD	868,000	819,563	0.25
Bimbo Bakeries USA, Inc., 144A 12.1% 15/01/2029	USD	2,180,000	2,280,515	0.70
Biogen, Inc. 10.1% 15/01/2031	USD	140,000	144,727	0.04
BMW US Capital LLC, 144A 10.1% 21/03/2030	USD	640,000	657,782	0.20
BMW US Capital LLC, 144A 3.9% 12/08/2031	USD	450,000	392,117	0.12
Broadcom, Inc. 10.1% 12/07/2029	USD	1,115,000	1,149,414	0.35
Carrier Global Corp. 5.4% 15/02/2031	USD	300,000	278,697	0.09
Celanese US Holdings LLC 13% 15/04/2030	USD	150,000	150,830	0.05
Central Garden & Pet Co. 8.25% 15/10/2030	USD	525,000	503,861	0.16
Chevron Phillips Chemical Co. LLC, 144A 9.5% 15/05/2030	USD	290,000	294,259	0.09
Citibank NA, FRN 9.841% 29/05/2030	USD	1,025,000	1,037,583	0.32
Citigroup, Inc., FRN 10.348% 13/02/2030	USD	860,000	883,534	0.27
Citigroup, Inc., FRN 9.006% 11/09/2031	USD	2,291,000	2,301,010	0.71
Citigroup, Inc., FRN 11.184% 19/11/2034	USD	965,000	991,028	0.31
Citigroup, Inc., FRN 13.75% Perpetual	USD	350,000	359,970	0.11
Corebridge Global Funding, 144A 8.5% 21/08/2028	USD	488,000	489,784	0.15
Entegris, Inc., 144A 7.25% 01/05/2029	USD	335,000	323,311	0.10
Equinix Europe 2 Financing Corp. LLC, REIT 9.2% 15/11/2030	USD	245,000	246,122	0.08
Equinix, Inc., REIT 4% 15/05/2028	USD	150,000	143,338	0.04
EUSHI Finance, Inc., FRN 12.5% 01/04/2056	USD	300,000	300,675	0.09
Fifth Third Bancorp, FRN 8.11% 25/04/2028	USD	750,000	749,600	0.23
Fiserv, Inc. 9.1% 15/02/2031	USD	150,000	148,757	0.05
Goldman Sachs Group, Inc. (The), FRN 10.098% 23/07/2030	USD	1,390,000	1,425,981	0.44
Goldman Sachs Group, Inc. (The), FRN 9.384% 23/10/2030	USD	390,000	395,826	0.12
Goldman Sachs Group, Inc. (The), FRN 10.436% 23/04/2031	USD	1,115,000	1,153,106	0.35
Goldman Sachs Group, Inc. (The), FRN 8.738% 21/10/2031	USD	2,685,000	2,683,235	0.83
Hilton Domestic Operating Co., Inc., 144A 7.5% 01/05/2029	USD	150,000	146,290	0.04
Hyundai Capital America, 144A 9.75% 01/11/2027	USD	505,000	512,196	0.16
Hyundai Capital America, 144A 12.2% 21/09/2028	USD	1,600,000	1,676,280	0.52
Hyundai Capital America, 144A 9% 18/09/2030	USD	1,000,000	1,001,767	0.31
Imola Merger Corp., 144A 9.5% 15/05/2029	USD	325,000	321,196	0.10
Interstate Power and Light Co. 8.2% 26/09/2028	USD	200,000	200,003	0.06
KeyCorp, FRN 10.242% 04/04/2031	USD	365,000	375,361	0.12
Lamar Media Corp. 8% 15/02/2030	USD	990,000	959,750	0.30
M&T Bank Corp., FRN 9.666% 16/01/2029	USD	1,135,000	1,153,795	0.36
M&T Bank Corp., FRN 10.358% 08/07/2031	USD	139,000	143,009	0.04
M&T Bank Corp., FRN 12.164% 13/03/2032	USD	645,000	687,432	0.21
Marvell Technology, Inc. 9.75% 22/06/2028	USD	1,170,000	1,191,168	0.37
Marvell Technology, Inc. 11.5% 15/02/2029	USD	233,000	243,280	0.07
Marvell Technology, Inc. 9.5% 15/07/2030	USD	1,115,000	1,132,668	0.35
Merck & Co., Inc., FRN 8.702% 15/03/2029	USD	515,000	516,337	0.16
Microchip Technology, Inc. 9.8% 15/03/2028	USD	1,020,000	1,034,727	0.32
Micron Technology, Inc. 10.654% 06/02/2029	USD	870,000	897,993	0.28
Mondelez International, Inc. 9% 06/05/2030	USD	720,000	729,479	0.22
Morgan Stanley, FRN 9.988% 12/04/2029	USD	645,000	658,138	0.20
Morgan Stanley, FRN 9.308% 18/10/2030	USD	1,255,000	1,271,716	0.39
Morgan Stanley, FRN 10.46% 15/01/2031	USD	955,000	986,478	0.30
Morgan Stanley, FRN 10.384% 17/04/2031	USD	882,000	910,671	0.28
Morgan Stanley, FRN 8.712% 22/10/2031	USD	1,884,000	1,880,920	0.58
Morgan Stanley Private Bank NA, FRN 9.468% 18/07/2031	USD	970,000	984,662	0.30
Morgan Stanley Private Bank NA, FRN 8.93% 19/11/2031	USD	1,500,000	1,505,590	0.46
National Rural Utilities Cooperative Finance Corp. 8.6% 10/12/2030	USD	670,000	672,080	0.21
Netflix, Inc. 9.75% 15/04/2028	USD	130,000	132,875	0.04
O'Reilly Automotive, Inc. 7.2% 01/09/2027	USD	110,000	109,473	0.03
Organon & Co., 144A 8.25% 30/04/2028	USD	335,000	327,251	0.10
Pacific Life Global Funding II, 144A 3.2% 21/09/2028	USD	170,000	159,513	0.05
Penske Truck Leasing Co. LP, 144A 10.7% 12/01/2027	USD	500,000	505,868	0.16
Penske Truck Leasing Co. LP, 144A 10.7% 30/03/2029	USD	860,000	886,591	0.27
Rocket Cos., Inc., 144A 13% 01/08/2029	USD	155,000	160,030	0.05
Sensata Technologies, Inc., 144A 8.75% 15/02/2030	USD	325,000	318,781	0.10
Starbucks Corp. 9% 15/05/2028	USD	850,000	858,585	0.26
State Street Bank & Trust Co. 9.188% 25/11/2026	USD	2,000,000	2,015,380	0.62
Stellantis Financial Services US Corp., 144A 10.8% 15/09/2030	USD	740,000	752,721	0.23
Synaptics, Inc., 144A 8% 15/06/2029	USD	330,000	319,794	0.10
Synopsys, Inc. 9.1% 01/04/2027	USD	1,320,000	1,330,154	0.41
Synopsys, Inc. 9.7% 01/04/2030	USD	1,325,000	1,355,068	0.42
Tenet Healthcare Corp. 12.25% 15/06/2030	USD	950,000	972,057	0.30
United Airlines Pass-Through Trust, Series 2016-2 'A' 6.2% 07/04/2030	USD	218,604	207,760	0.06
US Bancorp, FRN 10.166% 15/05/2031	USD	750,000	774,530	0.24
US Foods, Inc., 144A 9.25% 01/06/2030	USD	330,000	325,930	0.10
US Treasury Bill 0% 27/11/2026	USD	6,495,000	6,295,352	1.94
Ventas Realty LP, REIT 9.5% 15/11/2030	USD	670,000	680,783	0.21
Vertiv Group Corp., 144A 8.25% 15/11/2028	USD	300,000	296,500	0.09
Warnermedia Holdings, Inc. 8.108% 15/03/2029	USD	410,000	398,713	0.12
Wells Fargo & Co., FRN 10.488% 24/01/2031	USD	725,000	751,979	0.23
Wells Fargo & Co., FRN 10.3% 23/04/2031	USD	1,489,000	1,539,107	0.47
			72,436,400	**22.30**
Total Bonds			**128,281,167**	**39.49**
Total Transferable securities and money market instruments dealt in on another regulated market			**128,281,167**	**39.49**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	453,281	453,281	0.14
			453,281	**0.14**
Total Collective Investment Schemes - UCITS			**453,281**	**0.14**
Total Units of authorised UCITS or other collective investment undertakings			**453,281**	**0.14**
Total Investments			**310,925,995**	**95.72**
Cash			**2,676,985**	**0.82**
Other Assets/(Liabilities)			**11,234,181**	**3.46**
Total Net Assets			**324,837,161**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	39.04
United Kingdom	12.27
Spain	8.04
France	7.94
Netherlands	3.93
Luxembourg	3.73
Italy	3.69
Ireland	3.40
Canada	3.01
Japan	2.63
Germany	2.62
Cayman Islands	1.10
Denmark	1.09
Belgium	1.00
New Zealand	0.63
Jersey	0.46
Supranational	0.32
Sweden	0.25
Greece	0.22
Austria	0.18
Australia	0.07
Norway	0.06
Finland	0.04
Total Investments	**95.72**
Cash and other assets/(liabilities)	4.28
Total	**100.00**

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	608,860	USD	404,083	05/01/2026	Barclays	2,271	-
AUD	1,091,317	USD	721,280	05/01/2026	Goldman Sachs	7,065	-
AUD	1,104,649	USD	735,046	05/01/2026	Morgan Stanley	2,198	-
EUR	4,014,438	USD	4,702,748	05/01/2026	Citibank	5,586	-
EUR	803,442	USD	931,891	05/01/2026	HSBC	10,426	0.01
EUR	408,105	USD	478,319	05/01/2026	Morgan Stanley	327	-
GBP	367,603	USD	493,389	05/01/2026	HSBC	357	-
NOK	10,825	USD	1,071	05/01/2026	Goldman Sachs	2	-
NOK	2,361,440	USD	231,039	05/01/2026	Morgan Stanley	3,059	-
SEK	2,686,300,238	USD	282,690,184	05/01/2026	Barclays	8,548,715	2.63
SEK	162,661,768	USD	17,335,043	05/01/2026	BNP Paribas	300,154	0.10
SEK	384,251	USD	41,422	05/01/2026	Morgan Stanley	237	-
USD	512,748	AUD	767,465	04/02/2026	Barclays	450	-
USD	5,870	EUR	4,988	02/01/2026	Morgan Stanley	20	-
USD	448,424	EUR	379,993	05/01/2026	HSBC	2,749	-
USD	1,778,269	EUR	1,510,522	05/01/2026	Morgan Stanley	6,655	-
USD	470,224	EUR	400,000	04/02/2026	Citibank	395	-
USD	236,696	NOK	2,372,265	05/01/2026	Citibank	1,525	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,892,191**	**2.74**
AUD	720,000	USD	482,477	04/02/2026	Barclays	(1,862)	-
EUR	1,988	USD	2,340	05/01/2026	Citibank	(9)	-
EUR	782,965	USD	921,088	05/01/2026	Morgan Stanley	(2,788)	-
EUR	2,270	USD	2,676	04/02/2026	Goldman Sachs	(11)	-
EUR	546,000	USD	643,265	04/02/2026	HSBC	(1,948)	-
EUR	736,842	USD	869,013	04/02/2026	Morgan Stanley	(3,538)	-
NOK	2,372,265	USD	236,712	04/02/2026	Citibank	(1,518)	-
NOK	6,656	USD	664	04/02/2026	Morgan Stanley	(4)	-
SEK	3,584,866	USD	388,889	05/01/2026	BNP Paribas	(231)	-
SEK	2,710,479,364	USD	295,647,066	04/02/2026	Barclays	(1,302,332)	(0.40)
SEK	9,937,910	USD	1,084,885	04/02/2026	Goldman Sachs	(5,677)	-
USD	1,079,240	AUD	1,621,517	05/01/2026	BNP Paribas	(2,961)	-
USD	133,420	AUD	204,445	05/01/2026	Citibank	(3,026)	-
USD	1,158,883	AUD	1,746,330	05/01/2026	HSBC	(6,618)	-
USD	92,454,518	EUR	79,693,335	05/01/2026	BNP Paribas	(1,013,811)	(0.31)
USD	1,193,812	EUR	1,031,879	05/01/2026	HSBC	(16,428)	(0.01)
USD	7,896,527	EUR	6,771,262	05/01/2026	Morgan Stanley	(45,148)	(0.02)
USD	97,921,923	EUR	83,376,053	04/02/2026	HSBC	(9,422)	-
USD	2,129,455	GBP	1,599,648	05/01/2026	HSBC	(19,112)	(0.01)
USD	13,849,702	GBP	10,480,882	05/01/2026	Toronto-Dominion Bank	(227,694)	(0.07)
USD	15,729,524	GBP	11,712,927	04/02/2026	HSBC	(2,062)	-
USD	2,166,986	SEK	20,712,114	05/01/2026	Barclays	(78,547)	(0.03)
USD	1,101,440	SEK	10,215,907	05/01/2026	Citibank	(6,131)	-
USD	302,756	SEK	2,849,149	05/01/2026	HSBC	(6,139)	-
USD	11,892,008	SEK	110,643,364	05/01/2026	Morgan Stanley	(103,542)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,860,559)**	**(0.88)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,031,632**	**1.86**

JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	71	AUD	5,187,946	1,971	-
Australia 3 Year Bond, 16/03/2026	(164)	AUD	(11,492,142)	3,148	-
Euro-BTP, 06/03/2026	74	EUR	10,430,530	5,684	-
Euro-Schatz, 06/03/2026	248	EUR	31,061,666	695	-
Short-Term Euro-BTP, 06/03/2026	173	EUR	21,777,584	13,890	0.01
US 5 Year Note, 31/03/2026	(215)	USD	(23,509,746)	12,690	-
US 10 Year Ultra Bond, 20/03/2026	(1)	USD	(115,086)	117	-
Total Unrealised Gain on Financial Futures Contracts				**38,195**	**0.01**
Canada 10 Year Bond, 20/03/2026	49	CAD	4,323,193	(878)	-
Canada 5 Year Bond, 20/03/2026	6	CAD	496,136	(22)	-
Euro-Bobl, 06/03/2026	(6)	EUR	(817,430)	(539)	-
Euro-Bund, 06/03/2026	(138)	EUR	(20,647,625)	(24,198)	(0.01)
Euro-OAT, 06/03/2026	(28)	EUR	(3,960,152)	-	-
Japan 10 Year Bond, 13/03/2026	(6)	JPY	(5,062,028)	-	-
Japan 10 Year Bond Mini, 12/03/2026	13	JPY	1,095,447	(1,905)	-
Long Gilt, 27/03/2026	21	GBP	2,577,196	(8,445)	-
US 2 Year Note, 31/03/2026	235	USD	49,068,184	(2,214)	-
US 10 Year Note, 20/03/2026	61	USD	6,863,930	(7,244)	-
Total Unrealised Loss on Financial Futures Contracts				**(45,445)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(7,250)**	**-**

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 5.122% 13/01/2026	USD	3,650,000	3,651,384	0.42
			3,651,384	**0.42**
Netherlands				
ING Groep NV, FRN 5.338% 11/09/2027	USD	250,000	251,753	0.03
			251,753	**0.03**
United Kingdom				
GlaxoSmithKline Capital plc, FRN 4.277% 12/03/2027	USD	3,200,000	3,211,403	0.37
HSBC Holdings plc, FRN 5.249% 14/08/2027	USD	680,000	684,292	0.08
Lloyds Banking Group plc, FRN 5.242% 07/08/2027	USD	380,000	382,433	0.04
NatWest Markets plc, FRN, 144A 4.521% 29/09/2026	USD	830,000	832,383	0.10
NatWest Markets plc, FRN, 144A 4.678% 17/05/2027	USD	900,000	905,640	0.11
			6,016,151	**0.70**
United States of America				
CoreCivic, Inc. 8.25% 15/04/2029	USD	105,000	110,459	0.01
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	305,000	300,561	0.04
NuStar Logistics LP 6% 01/06/2026	USD	95,000	95,533	0.01
			506,553	**0.06**
Total Bonds			**10,425,841**	**1.21**
Convertible Bonds				
Cayman Islands				
JD.com, Inc. 0.25% 01/06/2029	USD	79,000	79,212	0.01
			79,212	**0.01**
France				
Legrand SA, Reg. S 1.5% 23/06/2033	EUR	500,000	626,009	0.07
Orpar SA, Reg. S 2% 07/02/2031	EUR	400,000	445,721	0.05
Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	600,000	745,916	0.09
Vinci SA, Reg. S 0.7% 18/02/2030	EUR	400,000	488,557	0.06
			2,306,203	**0.27**
Germany				
Fresenius SE & Co. KGaA, Reg. S0% 11/03/2028	EUR	200,000	231,638	0.03
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	100,000	109,632	0.01
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	300,000	393,022	0.04
Vonovia SE, Reg. S0% 20/05/2030	EUR	300,000	340,420	0.04
			1,074,712	**0.12**
Italy				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	600,000	749,768	0.09
			749,768	**0.09**
Japan				
ANA Holdings, Inc., Reg. S0% 10/12/2031	JPY	40,000,000	286,279	0.03
JFE Holdings, Inc., Reg. S0% 28/09/2028	JPY	60,000,000	389,468	0.04
Kansai Paint Co. Ltd., Reg. S0% 08/03/2029	JPY	60,000,000	398,547	0.05
Nissan Motor Co. Ltd., Reg. S 1% 15/07/2031	JPY	50,000,000	376,724	0.04
Rohm Co. Ltd., Reg. S0% 24/04/2029	JPY	60,000,000	400,937	0.05
Taiyo Yuden Co. Ltd., Reg. S0% 18/10/2030	JPY	60,000,000	416,706	0.05
			2,268,661	**0.26**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S0% 15/03/2028	EUR	600,000	739,248	0.09
			739,248	**0.09**
Netherlands				
Euronext NV, Reg. S 1.5% 30/05/2032	EUR	100,000	115,702	0.01
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	200,000	208,192	0.02
STMicroelectronics NV, Reg. S0% 04/08/2027	USD	400,000	389,730	0.05
			713,624	**0.08**
Spain				
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	500,000	612,521	0.07
			612,521	**0.07**
United States of America				
BILL Holdings, Inc.0% 01/04/2030	USD	402,000	370,642	0.04
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029	EUR	400,000	471,720	0.05
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	800,000	1,026,478	0.12
Datadog, Inc.0% 01/12/2029	USD	680,000	681,158	0.08
Global Payments, Inc. 1.5% 01/03/2031	USD	153,000	137,816	0.02
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	779,000	824,862	0.09
Meritage Homes Corp. 1.75% 15/05/2028	USD	145,000	143,468	0.02
Microchip Technology, Inc. 0.75% 01/06/2030	USD	821,000	807,379	0.09
MKS, Inc. 1.25% 01/06/2030	USD	156,000	201,463	0.02
Morgan Stanley Finance LLC, Reg. S0% 21/03/2028	USD	300,000	399,000	0.05
Nutanix, Inc. 0.5% 15/12/2029	USD	665,000	642,185	0.07
Snap, Inc. 0.5% 01/05/2030	USD	250,000	219,694	0.03
			5,925,865	**0.68**
Total Convertible Bonds			**14,469,814**	**1.67**
Equities				
United States of America				
Expand Energy Corp.	USD	84	9,326	0.00
iHeartMedia, Inc. 'A'	USD	13,042	54,646	0.01
			63,972	**0.01**
Total Equities			**63,972**	**0.01**
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	159	16,087	0.00
			16,087	**0.00**
Total Warrants			**16,087**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**24,975,714**	**2.89**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.236% 16/12/2026	USD	1,600,000	1,603,659	0.19
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.6% 18/01/2027	USD	2,000,000	2,011,724	0.23
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.482% 16/07/2027	USD	510,000	512,651	0.06
Australia & New Zealand Banking Group Ltd., FRN, 144A 4.359% 08/12/2028	USD	640,000	641,524	0.07
Commonwealth Bank of Australia, FRN, 144A 4.516% 13/03/2026	USD	750,000	750,918	0.09
Commonwealth Bank of Australia, FRN, 144A 4.233% 27/11/2026	USD	527,000	527,949	0.06
Macquarie Bank Ltd., FRN, 144A 5.006% 15/06/2026	USD	1,100,000	1,104,434	0.13
Macquarie Bank Ltd., FRN, 144A 4.969% 07/12/2026	USD	1,100,000	1,109,768	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Macquarie Bank Ltd., FRN, 144A 4.728% 02/07/2027	USD	900,000	906,544	0.10
National Australia Bank Ltd., FRN, 144A 4.443% 12/01/2027	USD	250,000	250,928	0.03
National Australia Bank Ltd., FRN, 144A 4.398% 11/06/2027	USD	1,370,000	1,376,882	0.16
National Australia Bank Ltd., FRN, 144A 4.387% 26/10/2027	USD	2,250,000	2,259,780	0.26
Westpac Banking Corp., FRN, 144A 4.346% 29/01/2026	USD	1,600,000	1,600,460	0.19
Westpac Banking Corp., FRN 4.222% 16/04/2026	USD	1,840,000	1,841,417	0.21
Westpac Banking Corp., FRN 4.25% 20/10/2026	USD	2,000,000	2,004,091	0.23
			18,502,729	**2.14**
Canada				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	215,000	224,027	0.03
Bank of Montreal, FRN 5.11% 05/06/2026	USD	2,500,000	2,511,658	0.29
Bank of Montreal, FRN 4.541% 04/06/2027	USD	787,000	790,668	0.09
Bank of Montreal, FRN 4.658% 10/09/2027	USD	2,180,000	2,186,616	0.25
Bank of Nova Scotia (The), FRN 4.317% 02/03/2026	USD	440,000	440,259	0.05
Bank of Nova Scotia (The), FRN 4.561% 04/06/2027	USD	900,000	903,231	0.10
Canadian Imperial Bank of Commerce, FRN 5.028% 02/10/2026	USD	1,800,000	1,812,483	0.21
Canadian Imperial Bank of Commerce, FRN 4.708% 11/09/2027	USD	1,660,000	1,665,599	0.19
Canadian Imperial Bank of Commerce, FRN 4.513% 13/01/2028	USD	830,000	831,317	0.10
National Bank of Canada, FRN 4.662% 25/03/2027	USD	1,950,000	1,952,113	0.22
Royal Bank of Canada, FRN 4.873% 12/01/2026	USD	1,830,000	1,830,502	0.21
Royal Bank of Canada, FRN 4.357% 27/04/2026	USD	2,730,000	2,733,804	0.32
Royal Bank of Canada, FRN 4.87% 20/07/2026	USD	3,260,000	3,274,772	0.38
Royal Bank of Canada, FRN 4.244% 03/08/2026	USD	1,600,000	1,602,297	0.18
Royal Bank of Canada, FRN 4.374% 02/11/2026	USD	1,280,000	1,283,256	0.15
Royal Bank of Canada, FRN 4.589% 23/07/2027	USD	3,250,000	3,257,772	0.38
Royal Bank of Canada, FRN 4.51% 18/10/2027	USD	850,000	852,368	0.10
Royal Bank of Canada, FRN 4.581% 27/03/2028	USD	780,000	782,952	0.09
Toronto-Dominion Bank (The), FRN 4.881% 17/07/2026	USD	2,840,000	2,853,417	0.33
Toronto-Dominion Bank (The), FRN 4.395% 17/12/2026	USD	1,700,000	1,705,744	0.20
Toronto-Dominion Bank (The), FRN 4.526% 05/04/2027	USD	1,760,000	1,766,864	0.20
Toronto-Dominion Bank (The), FRN 4.615% 31/01/2028	USD	1,600,000	1,606,987	0.19
			36,868,706	**4.26**
Cayman Islands				
Mizuho Markets Cayman LP, FRN, 144A 4.238% 09/10/2026	USD	1,640,000	1,640,807	0.19
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	28,333	28,956	0.00
			1,669,763	**0.19**
Finland				
Nordea Bank Abp, FRN, 144A 4.515% 19/03/2027	USD	1,640,000	1,647,160	0.19
			1,647,160	**0.19**
France				
Credit Agricole SA, FRN, 144A 5.086% 05/07/2026	USD	1,875,000	1,884,602	0.22
Credit Agricole SA, FRN, 144A 4.648% 11/03/2027	USD	2,640,000	2,649,744	0.30
Sanofi SA, FRN 4.244% 03/11/2027	USD	400,000	401,618	0.05
Societe Generale SA, FRN, 144A 4.887% 19/02/2027	USD	1,250,000	1,253,421	0.14
			6,189,385	**0.71**
Japan				
Nippon Life Insurance Co., FRN, 144A 4.7% 20/01/2046	USD	440,000	440,844	0.05
Sumitomo Mitsui Financial Group, Inc., FRN 4.992% 13/07/2026	USD	2,450,000	2,464,636	0.29
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 4.788% 09/03/2026	USD	2,350,000	2,354,194	0.27
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 4.816% 14/09/2026	USD	700,000	704,801	0.08
			5,964,475	**0.69**
Netherlands				
Cooperatieve Rabobank UA, FRN 4.515% 09/01/2026	USD	1,000,000	1,000,106	0.12
Cooperatieve Rabobank UA, FRN 4.393% 28/08/2026	USD	1,000,000	1,002,594	0.12
Cooperatieve Rabobank UA, FRN 4.49% 05/03/2027	USD	2,000,000	2,010,543	0.23
Cooperatieve Rabobank UA, FRN 4.363% 27/05/2027	USD	1,750,000	1,755,363	0.20
Cooperatieve Rabobank UA, FRN 4.39% 21/01/2028	USD	1,300,000	1,302,986	0.15
Siemens Funding BV, FRN, 144A 4.424% 26/05/2028	USD	1,450,000	1,457,473	0.17
			8,529,065	**0.99**
Singapore				
Pepsico Singapore Financing I Pte. Ltd., FRN 4.338% 16/02/2027	USD	2,650,000	2,660,221	0.31
			2,660,221	**0.31**
Sweden				
Skandinaviska Enskilda Banken AB, FRN, 144A 4.67% 05/03/2027	USD	1,040,000	1,046,070	0.12
Svenska Handelsbanken AB, FRN, 144A 5.016% 15/06/2026	USD	1,875,000	1,883,627	0.22
Svenska Handelsbanken AB, FRN, 144A 4.433% 28/05/2027	USD	380,000	381,523	0.04
Swedbank AB, FRN, 144A 5.146% 15/06/2026	USD	2,500,000	2,513,117	0.29
			5,824,337	**0.67**
Switzerland				
UBS AG, FRN 4.277% 17/05/2027	USD	3,330,000	3,334,353	0.38
			3,334,353	**0.38**
United States of America				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	100,000	100,762	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	195,000	194,874	0.02
Alphabet, Inc., FRN 4.312% 15/11/2028	USD	1,650,000	1,667,334	0.19
Alternative Loan Trust 5.5% 25/11/2042	USD	62,325	51,586	0.01
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2042	USD	4,919	4,805	0.00
Alternative Loan Trust, Series 2005-J6 5.5% 31/01/2026	USD	6,667	6,510	0.00
Alternative Loan Trust, Series 2004-5CB '2A1' 5% 25/05/2053	USD	23,507	23,157	0.00
Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2049	USD	100,064	91,636	0.01
Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	235,278	117,661	0.01
American Express Co., FRN 4.539% 13/02/2026	USD	240,000	240,039	0.03
American Express Co., FRN 4.549% 23/04/2027	USD	3,000,000	3,005,030	0.35
American Express Co., FRN 4.756% 28/07/2027	USD	20,000	20,072	0.00
American Express Co., FRN 4.778% 16/02/2028	USD	3,060,000	3,076,440	0.36
American Express Co., FRN 4.717% 26/07/2028	USD	1,830,000	1,838,843	0.21
American Honda Finance Corp., FRN 4.515% 09/01/2026	USD	1,480,000	1,480,212	0.17
American Honda Finance Corp., FRN 4.293% 12/01/2026	USD	1,390,000	1,390,106	0.16
American Honda Finance Corp., FRN 4.33% 11/05/2026	USD	2,850,000	2,852,965	0.33
American Honda Finance Corp., FRN 4.437% 20/05/2026	USD	2,020,000	2,023,269	0.23
American Honda Finance Corp., FRN 4.336% 21/05/2026	USD	1,580,000	1,581,904	0.18
American Honda Finance Corp., FRN 4.442% 15/07/2026	USD	2,100,000	2,104,257	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Honda Finance Corp., FRN 4.516% 05/10/2026	USD	1,190,000	1,192,809	0.14
American Honda Finance Corp., FRN 4.396% 06/10/2026	USD	1,460,000	1,462,414	0.17
American Honda Finance Corp., FRN 4.542% 15/01/2027	USD	1,380,000	1,383,630	0.16
American Honda Finance Corp., FRN 4.499% 08/03/2027	USD	2,950,000	2,957,743	0.34
American Honda Finance Corp., FRN 4.547% 12/03/2027	USD	1,550,000	1,554,285	0.18
American Honda Finance Corp., FRN 4.515% 09/07/2027	USD	1,050,000	1,051,675	0.12
American Honda Finance Corp., FRN 4.519% 22/10/2027	USD	1,220,000	1,221,904	0.14
American Honda Finance Corp., FRN 4.437% 19/11/2027	USD	1,500,000	1,500,950	0.17
American Honda Finance Corp., FRN 4.601% 03/03/2028	USD	490,000	490,886	0.06
American Honda Finance Corp., FRN 4.672% 01/09/2028	USD	1,670,000	1,675,677	0.19
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	60,000	61,334	0.01
Avis Budget Car Rental LLC (Issue price 100), 144A 5.75% 15/07/2027	USD	86,000	86,349	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2046	USD	111,939	102,769	0.01
Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	76,356	67,866	0.01
Banc of America Funding Trust, PO, Series 2005-7 '4A8'0% 25/11/2035	USD	2,040	1,411	0.00
Banc of America Funding Trust, FRN, Series 2006-D '5A2' 5.255% 20/05/2036	USD	113,127	97,617	0.01
Bank of America Corp., FRN 4.745% 15/09/2026	USD	780,000	781,808	0.09
Bank of America Corp., FRN 4.708% 22/07/2027	USD	618,000	620,479	0.07
Bank of America Corp., FRN 5.066% 15/09/2027	USD	600,000	603,696	0.07
Bank of America Corp., FRN 4.833% 04/02/2028	USD	2,242,000	2,255,582	0.26
Bank of America NA, FRN 4.797% 18/08/2026	USD	1,050,000	1,054,624	0.12
BMW US Capital LLC, FRN, 144A 4.358% 02/04/2026	USD	2,120,000	2,121,810	0.25
BMW US Capital LLC, FRN, 144A 4.579% 13/08/2026	USD	1,250,000	1,253,944	0.15
BMW US Capital LLC, FRN, 144A 4.555% 19/03/2027	USD	2,235,000	2,244,157	0.26
BMW US Capital LLC, FRN, 144A 4.49% 11/08/2027	USD	1,760,000	1,765,036	0.20
BMW US Capital LLC, FRN, 144A 4.699% 13/08/2027	USD	2,030,000	2,041,666	0.24
Bristol-Myers Squibb Co., FRN 4.277% 20/02/2026	USD	1,125,000	1,125,578	0.13
Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 4.476% 25/01/2036	USD	3,309,000	2,998,106	0.35
Caterpillar Financial Services Corp., FRN 4.233% 27/02/2026	USD	1,310,000	1,310,837	0.15
Caterpillar Financial Services Corp., FRN 4.492% 16/10/2026	USD	2,700,000	2,710,819	0.31
Caterpillar Financial Services Corp., FRN 4.176% 07/01/2027	USD	1,350,000	1,352,219	0.16
Caterpillar Financial Services Corp., FRN 4.309% 14/05/2027	USD	1,850,000	1,858,659	0.21
Caterpillar Financial Services Corp., FRN 4.326% 07/07/2027	USD	740,000	743,352	0.09
Caterpillar Financial Services Corp., FRN 4.338% 15/11/2027	USD	2,000,000	2,013,831	0.23
Caterpillar Financial Services Corp., FRN 4.301% 03/03/2028	USD	890,000	891,823	0.10
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	50,000	40,836	0.00
Chevron USA, Inc., FRN 4.144% 26/02/2027	USD	2,240,000	2,245,459	0.26
Chevron USA, Inc., FRN 4.254% 26/02/2028	USD	1,720,000	1,727,055	0.20
Chevron USA, Inc., FRN 4.349% 13/08/2028	USD	2,020,000	2,038,487	0.24
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	276,028	115,332	0.01
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	89,424	47,292	0.01
Citibank NA, FRN 4.386% 30/04/2026	USD	2,460,000	2,462,059	0.28
Citibank NA, FRN 4.44% 06/08/2026	USD	1,800,000	1,803,367	0.21
Citibank NA, FRN 4.504% 29/05/2027	USD	730,000	733,633	0.09
Citibank NA, FRN 4.499% 19/11/2027	USD	2,500,000	2,505,797	0.29
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 4.238% 25/02/2037	USD	126,474	126,249	0.01
Citigroup, Inc., FRN 4.539% 09/06/2027	USD	1,630,000	1,632,164	0.19
Citigroup, Inc., FRN 4.874% 07/05/2028	USD	2,680,000	2,697,875	0.31
CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	121,102	111,008	0.01
CommScope LLC, 144A 9.5% 15/12/2031	USD	45,000	45,480	0.01
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	125,000	125,062	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	105,000	106,357	0.01
Consolidated Edison Co. of New York, Inc., FRN 4.297% 18/11/2027	USD	2,240,000	2,244,408	0.26
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	2,563,027	2,672,909	0.31
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	891,002	874,848	0.10
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	75,000	77,593	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	132,603	0.02
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	74,093	0.01
Daimler Truck Finance North America LLC, FRN, 144A 4.622% 25/09/2027	USD	900,000	902,826	0.10
Daimler Truck Finance North America LLC, FRN, 144A 4.633% 13/01/2028	USD	1,250,000	1,248,327	0.14
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.41% 25/02/2020	USD	12,342	12,077	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	265,000	257,460	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	205,000	202,634	0.02
Electronic Arts, Inc. 4.8% 01/03/2026	USD	1,080,000	1,080,058	0.13
Eli Lilly & Co., FRN 4.358% 15/10/2028	USD	1,740,000	1,757,826	0.20
FHLMC STACR Debt Notes, FRN, Series 2017-HQA1 'M2' 7.539% 25/08/2029	USD	1,879,028	1,929,704	0.22
FNMA REMICS, IO, Series 2021-47 'QI' 2.5% 25/10/2049	USD	4,059,624	486,137	0.06
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	215,000	215,884	0.03
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	89,479	90,800	0.01
Georgia Power Co., FRN 4.046% 15/09/2026	USD	3,065,000	3,065,264	0.35
Glencore Funding LLC, FRN, 144A 4.558% 01/10/2026	USD	1,150,000	1,151,424	0.13
Glencore Funding LLC, FRN, 144A 4.856% 04/04/2027	USD	1,210,000	1,215,789	0.14
Goldman Sachs Bank USA, FRN 4.545% 18/03/2027	USD	2,140,000	2,142,569	0.25
Goldman Sachs Bank USA, FRN 4.536% 21/05/2027	USD	4,240,000	4,246,772	0.49
Goldman Sachs Group, Inc. (The), FRN 4.579% 09/03/2027	USD	860,000	861,102	0.10
Goldman Sachs Group, Inc. (The), FRN 4.598% 10/09/2027	USD	945,000	946,970	0.11
Goldman Sachs Group, Inc. (The), FRN 4.71% 21/10/2027	USD	400,000	401,418	0.05
Goldman Sachs Group, Inc. (The), FRN 5.871% 28/10/2027	USD	2,207,000	2,234,926	0.26
Goldman Sachs Group, Inc. (The), FRN 5.089% 23/04/2028	USD	1,250,000	1,261,677	0.15
GSAA Home Equity Trust, STEP, Series 2004-10 'M1' 4.104% 25/08/2034	USD	473,471	469,650	0.05
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 4.146% 25/03/2047	USD	2,781,445	2,630,252	0.30
HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 4.506% 19/09/2035	USD	61,552	36,761	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.466% 19/08/2045	USD	15,005	14,413	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 4.326% 19/01/2036	USD	6,121	6,362	0.00
HCA, Inc., FRN 4.642% 01/03/2028	USD	1,450,000	1,459,826	0.17
Hertz Corp. (The), 144A 5.5% 31/03/2026§	USD	445,000	31,150	0.00
Hewlett Packard Enterprise Co., FRN 4.726% 15/09/2028	USD	1,660,000	1,666,615	0.19
HSBC USA, Inc., FRN 4.741% 04/03/2027	USD	2,630,000	2,644,681	0.31
HSBC USA, Inc., FRN 4.751% 03/06/2028	USD	1,260,000	1,270,294	0.15
Hyundai Capital America, FRN, 144A 4.883% 23/06/2027	USD	1,690,000	1,700,108	0.20
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	335,225	324,176	0.04
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	100,000	86,503	0.01
ILFC E-Capital Trust I, FRN, 144A 6.35% 21/12/2065	USD	1,180,000	988,079	0.11
Impac CMB Trust, FRN, Series 2005-5 'A1' 4.486% 25/08/2035	USD	100,810	96,279	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 4.446% 25/07/2035	USD	51,254	41,499	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IQVIA, Inc., 144A 5% 15/05/2027	USD	415,000	415,131	0.05
J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 4.346% 25/05/2033†	USD	523,547	516,892	0.06
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	100,000	87,208	0.01
John Deere Capital Corp., FRN 4.241% 03/03/2026	USD	980,000	980,693	0.11
John Deere Capital Corp., FRN 4.459% 08/06/2026	USD	920,000	922,499	0.11
John Deere Capital Corp., FRN 4.095% 05/01/2027	USD	2,170,000	2,174,662	0.25
John Deere Capital Corp., FRN 4.29% 19/04/2027	USD	1,290,000	1,295,781	0.15
John Deere Capital Corp., FRN 4.268% 11/06/2027	USD	1,370,000	1,376,508	0.16
John Deere Capital Corp., FRN 4.371% 15/07/2027	USD	2,090,000	2,103,332	0.24
John Deere Capital Corp., FRN 4.169% 06/03/2028	USD	400,000	401,045	0.05
Keurig Dr. Pepper, Inc., FRN 4.358% 15/11/2026	USD	4,930,000	4,931,991	0.57
Keurig Dr. Pepper, Inc., FRN 4.646% 15/03/2027	USD	3,387,000	3,392,845	0.39
Lehman Mortgage, Series 2006-4 5% 25/08/2042	USD	2,072	1,951	0.00
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	235,000	237,301	0.03
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	430,000	431,080	0.05
Mastercard, Inc., FRN 4.206% 15/03/2028	USD	145,000	145,605	0.02
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	105,000	104,887	0.01
Mercedes-Benz Finance North America LLC, FRN, 144A 4.364% 09/01/2026	USD	3,700,000	3,700,327	0.43
Mercedes-Benz Finance North America LLC, FRN, 144A 4.315% 31/07/2026	USD	3,500,000	3,506,898	0.41
Mercedes-Benz Finance North America LLC, FRN, 144A 4.588% 01/04/2027	USD	2,330,000	2,338,435	0.27
Mercedes-Benz Finance North America LLC, FRN, 144A 4.628% 15/11/2027	USD	2,420,000	2,429,933	0.28
Mercedes-Benz Finance North America LLC, FRN, 144A 4.7% 31/03/2028	USD	1,560,000	1,567,766	0.18
Merck & Co., Inc., FRN 4.226% 15/09/2027	USD	620,000	623,567	0.07
Merck & Co., Inc., FRN 4.351% 15/03/2029	USD	840,000	842,180	0.10
Metropolitan Life Global Funding I, FRN, 144A 4.375% 09/04/2026	USD	1,100,000	1,101,276	0.13
Morgan Stanley, FRN 4.762% 13/04/2028	USD	2,200,000	2,209,582	0.26
Morgan Stanley Bank NA, FRN 4.961% 30/10/2026	USD	850,000	857,075	0.10
Morgan Stanley Bank NA, FRN 4.477% 15/10/2027	USD	2,150,000	2,154,887	0.25
Morgan Stanley Bank NA, FRN 4.822% 14/01/2028	USD	1,900,000	1,913,299	0.22
Morgan Stanley Private Bank NA, FRN 4.515% 06/07/2028	USD	1,600,000	1,603,726	0.19
National Rural Utilities Cooperative Finance Corp., FRN 4.126% 30/10/2026	USD	1,600,000	1,600,210	0.19
National Rural Utilities Cooperative Finance Corp., FRN 4.304% 22/11/2026	USD	3,330,000	3,336,713	0.39
National Rural Utilities Cooperative Finance Corp., FRN 4.593% 05/02/2027	USD	2,170,000	2,179,958	0.25
National Rural Utilities Cooperative Finance Corp., FRN 4.586% 16/09/2027	USD	1,200,000	1,207,847	0.14
National Securities Clearing Corp., FRN, 144A 4.357% 20/05/2027	USD	3,440,000	3,452,399	0.40
New Century Home Equity Loan Trust, FRN, Series 2003-5 'AI7' 4.85% 25/11/2033	USD	212	212	0.00
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 5.046% 25/03/2035	USD	695,201	687,989	0.08
New Residential Mortgage Loan Trust, FRN, Series 2017-1A 'A1', 144A 4% 25/02/2057	USD	645,023	631,781	0.07
New Residential Mortgage Loan Trust, FRN, Series 2017-3A 'A1', 144A 4% 25/04/2057	USD	548,782	534,276	0.06
New Residential Mortgage Loan Trust, FRN, Series 2018-RPL1 'A1', 144A 3.5% 25/12/2057	USD	699,079	684,202	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	195,000	195,709	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	205,000	203,667	0.02
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	810,000	820,227	0.10
NextEra Energy Capital Holdings, Inc., FRN 4.556% 29/01/2026	USD	2,860,000	2,861,166	0.33
NextEra Energy Capital Holdings, Inc., FRN 4.583% 04/02/2028	USD	2,000,000	2,007,559	0.23
Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 3.986% 26/12/2036	USD	29,752	29,652	0.00
Novartis Capital Corp., FRN 4.313% 05/11/2028	USD	1,130,000	1,134,856	0.13
Oracle Corp., FRN 4.544% 03/08/2028	USD	3,940,000	3,889,240	0.45
PayPal Holdings, Inc., FRN 4.439% 06/03/2028	USD	2,330,000	2,339,740	0.27
PepsiCo, Inc., FRN 4.179% 13/02/2026	USD	50,000	50,015	0.01
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	160,000	162,181	0.02
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	225,000	242,541	0.03
Pfizer, Inc., FRN 4.286% 15/11/2027	USD	574,000	575,894	0.07
PNC Bank NA, FRN 4.292% 15/01/2027	USD	2,500,000	2,500,854	0.29
Public Storage Operating Co., REIT, FRN 4.502% 16/04/2027	USD	4,255,000	4,269,791	0.49
RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2036	USD	4,793	2,165	0.00
RAMP Trust, FRN, Series 2005-EFC6 'M4' 4.731% 25/11/2035	USD	460,000	437,174	0.05
RASC Trust, STEP, Series 2004-KS5 'AI5' 4.178% 25/06/2034	USD	174,489	172,348	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	245,000	244,178	0.03
Roche Holdings, Inc., FRN, 144A 4.519% 13/11/2026	USD	1,544,000	1,551,904	0.18
Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	401,956	396,962	0.05
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	352,103	339,399	0.04
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,427	0.00
Southern Co. (The), FRN 4% 15/01/2051	USD	1,610,000	1,615,229	0.19
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	25,000	25,039	0.00
State Street Corp., FRN 4.578% 03/08/2026	USD	1,551,000	1,555,824	0.18
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	725,000	728,370	0.08
Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 4.266% 25/04/2037	USD	175,670	173,480	0.02
Toyota Motor Credit Corp., FRN 4.446% 05/01/2026	USD	1,970,000	1,970,097	0.23
Toyota Motor Credit Corp., FRN 4.667% 18/05/2026	USD	2,580,000	2,586,587	0.30
Toyota Motor Credit Corp., FRN 4.275% 08/01/2027	USD	810,000	811,826	0.09
Toyota Motor Credit Corp., FRN 4.425% 19/03/2027	USD	2,000,000	2,009,224	0.23
Toyota Motor Credit Corp., FRN 4.499% 14/05/2027	USD	2,000,000	2,009,661	0.23
Toyota Motor Credit Corp., FRN 4.5% 25/08/2027	USD	2,000,000	2,002,764	0.23
Toyota Motor Credit Corp., FRN 4.5% 05/09/2028	USD	660,000	666,551	0.08
UnitedHealth Group, Inc., FRN 4.292% 15/07/2026	USD	3,645,000	3,651,118	0.42
US Bank NA, FRN 4.489% 22/10/2027	USD	1,450,000	1,453,448	0.17
Verizon Communications, Inc., FRN 4.554% 20/03/2026	USD	250,000	250,279	0.03
Volkswagen Group of America Finance LLC, FRN, 144A 4.593% 20/03/2026	USD	1,990,000	1,991,939	0.23
Volkswagen Group of America Finance LLC, FRN, 144A 4.849% 14/08/2026	USD	1,240,000	1,244,111	0.14
Walmart, Inc., FRN 4.216% 28/04/2027	USD	3,390,000	3,403,616	0.39
Wells Fargo & Co., FRN 4.666% 15/01/2027	USD	2,700,000	2,699,691	0.31
Wells Fargo & Co., FRN 4.578% 24/01/2028	USD	2,450,000	2,456,106	0.28
Wells Fargo Bank NA, FRN 4.852% 07/08/2026	USD	2,440,000	2,451,391	0.28
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	100,000	100,071	0.01
			249,354,085	**28.80**
Total Bonds			**340,544,279**	**39.33**
Certificates of Deposit				
Finland				
Nordea Bank Abp 4.15% 03/03/2026	USD	30,000,000	30,015,846	3.47
			30,015,846	**3.47**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan				
Mitsubishi UFJ Trust & Banking Corp. 3.64% 15/01/2026	USD	30,000,000	29,999,763	3.46
Mizuho Bank Ltd. 3.88% 05/01/2026	USD	30,000,000	30,000,573	3.47
			60,000,336	**6.93**
Netherlands				
Cooperatieve Rabobank UA 4.22% 18/02/2026	USD	30,000,000	30,014,631	3.47
			30,014,631	**3.47**
Sweden				
Skandinaviska Enskilda Banken AB 3.96% 27/02/2026	USD	30,000,000	30,009,720	3.47
Svenska Handelsbanken AB 3.825% 26/01/2026	USD	30,000,000	30,000,210	3.46
			60,009,930	**6.93**
Total Certificates of Deposit			**180,040,743**	**20.80**
Commercial Papers				
Australia				
Macquarie Bank Ltd., 144A0% 24/02/2026	USD	20,000,000	19,886,130	2.30
Macquarie Bank Ltd., 144A0% 25/02/2026	USD	3,000,000	2,982,605	0.34
			22,868,735	**2.64**
Canada				
Bank of Montreal0% 20/01/2026	USD	30,000,000	29,937,690	3.46
CDP Financial, Inc., 144A0% 02/06/2026	USD	25,000,000	24,602,737	2.84
CDP Financial, Inc., 144A0% 15/06/2026	USD	5,000,000	4,912,958	0.57
Federation des Caisses Desjardins du Quebec, 144A0% 05/01/2026	USD	30,000,000	29,984,346	3.47
Province of Quebec, 144A0% 06/01/2026	USD	30,000,000	29,981,706	3.46
			119,419,437	**13.80**
Japan				
Sumitomo Mitsui Trust NY, 144A0% 20/01/2026	USD	30,000,000	29,937,996	3.46
			29,937,996	**3.46**
Singapore				
DBS Bank Ltd., 144A0% 20/02/2026	USD	13,000,000	12,931,490	1.49
			12,931,490	**1.49**
Total Commercial Papers			**185,157,658**	**21.39**
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 2% 15/06/2026	USD	210,000	243,957	0.03
			243,957	**0.03**
Cayman Islands				
Sea Ltd. 0.25% 15/09/2026	USD	134,000	130,204	0.01
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	214,000	219,128	0.03
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	138,000	129,096	0.01
			478,428	**0.05**
Israel				
Wix.com Ltd., 144A0% 15/09/2030	USD	545,000	480,749	0.06
			480,749	**0.06**
United Kingdom				
Barclays Bank plc 1% 16/02/2029	USD	1,077,000	1,149,902	0.13
			1,149,902	**0.13**
United States of America				
Affirm Holdings, Inc. 0.75% 15/12/2029	USD	414,000	461,239	0.05
Airbnb, Inc.0% 15/03/2026	USD	705,000	699,360	0.08
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	534,000	529,622	0.06
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	647,000	621,307	0.07
Block, Inc.0% 01/05/2026	USD	511,000	503,361	0.06
BofA Finance LLC 0.6% 25/05/2027	USD	733,000	801,352	0.09
Dexcom, Inc. 0.375% 15/05/2028	USD	831,000	765,297	0.09
DoorDash, Inc., 144A0% 15/05/2030	USD	576,000	602,654	0.07
DraftKings Holdings, Inc.0% 15/03/2028	USD	488,000	445,906	0.05
Dropbox, Inc.0% 01/03/2026	USD	273,000	271,088	0.03
Dropbox, Inc.0% 01/03/2028	USD	452,000	455,069	0.05
EchoStar Corp. 3.875% 30/11/2030	USD	27,402	92,155	0.01
Envista Holdings Corp. 1.75% 15/08/2028	USD	401,000	386,300	0.05
Exact Sciences Corp. 0.375% 01/03/2028	USD	448,000	460,520	0.05
Federal Realty OP LP, REIT, 144A 3.25% 15/01/2029	USD	145,000	146,992	0.02
Ford Motor Co.0% 15/03/2026	USD	891,000	931,284	0.11
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	689,000	746,275	0.09
Integer Holdings Corp. 2.125% 15/02/2028	USD	286,000	323,270	0.04
Itron, Inc.0% 15/03/2026	USD	276,000	273,943	0.03
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	52,000	151,000	0.02
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	634,000	568,679	0.07
Oddity Finance LLC, 144A0% 15/06/2030	USD	250,000	217,038	0.03
ON Semiconductor Corp. 0.5% 01/03/2029	USD	912,000	864,632	0.10
Rexford Industrial Realty LP, REIT, 144A 4.125% 15/03/2029	USD	463,000	462,808	0.05
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	129,000	124,478	0.02
Snap, Inc. 0.75% 01/08/2026	USD	340,000	329,666	0.04
Unity Software, Inc.0% 15/11/2026	USD	380,000	368,128	0.04
Winnebago Industries, Inc. 3.25% 15/01/2030	USD	128,000	121,131	0.01
Workiva, Inc. 1.25% 15/08/2028	USD	123,000	121,508	0.01
Zscaler, Inc., 144A0% 15/07/2028	USD	397,000	372,092	0.04
			13,218,154	**1.53**
Virgin Islands, British				
Anllian Capital 2 Ltd., Reg. S0% 05/12/2029	EUR	700,000	821,816	0.09
			821,816	**0.09**
Total Convertible Bonds			**16,393,006**	**1.89**
Total Transferable securities and money market instruments dealt in on another regulated market			**722,135,686**	**83.41**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Chesapeake Energy Corp. 5.5% 15/09/2026§*	USD	1,690,000	0	0.00
ESC CB144A SANCHEZ, 144A 8.875% 15/03/2070*	USD	1,105,000	0	0.00
ICITII, 144A 6% 31/01/2033*	USD	80,118	34,715	0.01
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	63,133	0	0.00
Rite Aid Corp. 7.5% 30/06/2026§*	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	182,040	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. (Series B) 15% 30/08/2031*	USD	86,183	0	0.00
			34,715	**0.01**
Total Bonds			**34,715**	**0.01**
Equities				
Ireland				
Mallinckrodt plc*	USD	28,067,424	0	0.00
			0	**0.00**
Luxembourg				
Intelsat SA*	USD	30,063	469,734	0.05
			469,734	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Venator Materials plc*	USD	43	753	0.00
			753	**0.00**
United States of America				
Envision Healthcare Corp.*	USD	1,265	19,094	0.00
Incora Intermediate II LLC*	USD	3,647	39,461	0.01
Incora Top Holdco LLC*	USD	121	3,274	0.00
International Oncology Care, Inc.*	USD	50,366	778,658	0.09
MNK (Mallinckrodt)*	USD	616	60,792	0.01
MYT Holding LLC Preference 10%*	USD	639,347	794,069	0.09
MYT Holding LLC 'B'*	USD	409,073	102,268	0.01
NMG Holding Co., Inc.*	USD	680	77,520	0.01
NMG Parent LLC*	USD	3,754	7,508	0.00
Rite Aid Equity Escrow*	USD	595	0	0.00
			1,882,644	**0.22**
Total Equities			**2,353,131**	**0.27**
Total Other transferable securities and money market instruments			**2,387,846**	**0.28**
Total Investments			**749,499,246**	**86.58**
Time Deposits				
Netherlands				
Cooperatieve Rabobank UA 3.5% 02/01/2026	USD	200,000	200,000	0.02
			200,000	**0.02**
Total Time Deposits			**200,000**	**0.02**
Cash			**116,597,852**	**13.47**
Other Assets/(Liabilities)			**(555,664)**	**(0.07)**
Total Net Assets			**865,741,434**	**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 31 December 2025	% of Net Assets
United States of America	31.31
Canada	18.06
Japan	11.76
Sweden	7.60
Australia	4.78
Netherlands	4.59
Finland	3.66
Singapore	1.80
France	0.98
United Kingdom	0.83
Switzerland	0.38
Cayman Islands	0.25
Luxembourg	0.14
Germany	0.12
Virgin Islands, British	0.09
Italy	0.09
Spain	0.07
Israel	0.06
Bermuda	0.03
Ireland	-
Total Investments and Cash Equivalents	**86.60**
Cash and other assets/(liabilities)	13.40
Total	**100.00**

JPMorgan Investment Funds - Income Opportunity Fund

Schedule of Investments (continued)

As at 31 December 2025

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, 6.50%, 25/02/2054	USD	(56,000,000)	(58,210,938)	44,375	(6.72)
Total To Be Announced Contracts Short Positions				**(58,210,938)**	**44,375**	**(6.72)**
Net To Be Announced Contracts				**(58,210,938)**	**44,375**	**(6.72)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	36,115	USD	45,567	29/01/2026	HSBC	88	-
EUR	6,745,718	USD	7,909,364	05/01/2026	HSBC	2,352	-
EUR	83,062	USD	96,432	05/01/2026	State Street	988	-
GBP	109,783	USD	147,037	29/01/2026	HSBC	413	-
GBP	69,346,459	USD	93,096,089	29/01/2026	Morgan Stanley	43,696	0.01
SEK	22,963,580	USD	2,479,831	29/01/2026	Morgan Stanley	13,067	-
SGD	30,156,909	USD	23,469,818	29/01/2026	Barclays	13,823	-
USD	384,770	EUR	326,935	02/01/2026	Barclays	1,325	-
USD	65,014	EUR	55,214	29/01/2026	Barclays	181	-
USD	366,125	EUR	310,764	29/01/2026	HSBC	1,218	-
USD	205,346	EUR	174,676	29/01/2026	Morgan Stanley	237	-
USD	51,691	GBP	38,292	02/01/2026	Morgan Stanley	259	-
USD	13,589	GBP	10,092	29/01/2026	Barclays	35	-
USD	2,655,589	JPY	413,679,414	05/01/2026	HSBC	19,764	-
USD	2,283,571	JPY	353,649,414	03/02/2026	HSBC	24,235	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**121,681**	**0.01**
CHF	1,389	USD	1,761	29/01/2026	HSBC	(5)	-
CHF	13,418,709	USD	16,964,427	29/01/2026	Morgan Stanley	(905)	-
EUR	55,214	USD	64,941	05/01/2026	Barclays	(183)	-
EUR	326,935	USD	385,266	29/01/2026	Barclays	(1,371)	-
EUR	2,049	USD	2,408	29/01/2026	BNP Paribas	(3)	-
EUR	188,237	USD	222,007	29/01/2026	Citibank	(975)	-
EUR	254,855,341	USD	300,821,400	29/01/2026	HSBC	(1,563,629)	(0.18)
GBP	5,446	USD	7,338	05/01/2026	Barclays	(24)	-
GBP	33,050	USD	44,560	29/01/2026	Barclays	(171)	-
GBP	38,292	USD	51,690	29/01/2026	Morgan Stanley	(260)	-
JPY	413,679,414	USD	2,665,604	05/01/2026	HSBC	(29,780)	-
SEK	16,260	USD	1,772	29/01/2026	Barclays	(7)	-
USD	68,716	CHF	54,629	29/01/2026	Barclays	(344)	-
USD	10,892	CHF	8,621	29/01/2026	HSBC	(7)	-
USD	7,612,801	EUR	6,563,404	05/01/2026	Barclays	(85,088)	(0.01)
USD	309,666	EUR	265,376	05/01/2026	HSBC	(1,580)	-
USD	2,392,180	EUR	2,038,467	29/01/2026	HSBC	(1,442)	-
USD	7,920,514	EUR	6,745,718	03/02/2026	HSBC	(2,441)	-
USD	94,472	GBP	70,525	29/01/2026	HSBC	(251)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,688,466)**	**(0.19)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,566,785)**	**(0.18)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 19/09/2028	(166)	USD	(40,104,562)	58,125	0.01
US 2 Year Note, 31/03/2026	72	USD	15,033,656	8,156	-
US 10 Year Note, 20/03/2026	(15)	USD	(1,687,852)	8,735	-
US Ultra Bond, 20/03/2026	(67)	USD	(7,925,891)	119,289	0.01
Total Unrealised Gain on Financial Futures Contracts				**194,305**	**0.02**
3 Month SOFR, 15/09/2026	166	USD	40,125,313	(14,550)	-
US 5 Year Note, 31/03/2026	392	USD	42,864,281	(47,579)	-
Total Unrealised Loss on Financial Futures Contracts				**(62,129)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**132,176**	**0.02**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
80	3 Month SOFR, Call, 96.750, 12/06/2026	USD	Morgan Stanley	34,400,000	25,750	-
80	3 Month SOFR, Call, 96.875, 12/06/2026	USD	Morgan Stanley	80,000,000	18,750	-
Total Purchased Option Contracts at Fair Value - Assets					**44,500**	**-**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(80)	3 Month SOFR, Call, 96.875, 12/06/2026	USD	Morgan Stanley	24,400,000	(24,000)	-
(80)	3 Month SOFR, Call, 97.000, 12/06/2026	USD	Morgan Stanley	18,800,000	(17,000)	-
Total Written Option Contracts at Fair Value - Liabilities					**(41,000)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
8,420,000	USD	Bank of America	ABX.HE.AAA	Buy	(0.11)%	25/05/2046	110,714	0.01
6,180,000	USD	Barclays	ABX.HE.AAA	Buy	(0.11)%	25/05/2046	81,261	0.01
9,040,000	USD	Credit Suisse	ABX.HE.AAA	Buy	(0.11)%	25/05/2046	118,867	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							**310,842**	**0.03**
4,800,000	USD	Citigroup	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(374,559)	(0.04)
50,150,000	USD	Citigroup	CDX.NA.IG.45-V1	Buy	(1.00)%	20/12/2030	(1,150,132)	(0.13)
6,250,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(822,746)	(0.10)
10,000,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.44-V1	Buy	(1.00)%	20/12/2030	(274,496)	(0.03)
16,270,000	EUR	Citigroup	ITRAXX.EUROPE.SUB.FINANCIALS.44-V1	Buy	(1.00)%	20/12/2030	(71,681)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(2,693,614)**	**(0.31)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,382,772)**	**(0.28)**

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	464,715	0.35
Bermuda Government Bond, 144A 5% 15/07/2032	USD	305,000	310,060	0.24
			774,775	**0.59**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	110,000	110,769	0.08
			110,769	**0.08**
Dominican Republic				
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	411,000	421,830	0.32
			421,830	**0.32**
Egypt				
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	204,066	0.16
			204,066	**0.16**
Germany				
Kreditanstalt fuer Wiederaufbau 3.875% 15/06/2028	USD	1,000,000	1,008,989	0.77
			1,008,989	**0.77**
Ireland				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	145,532	0.11
			145,532	**0.11**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	221,903	0.17
			221,903	**0.17**
Mexico				
Mexico Government Bond 6.338% 04/05/2053	USD	200,000	190,840	0.14
			190,840	**0.14**
Morocco				
Morocco Government Bond, 144A 3% 15/12/2032	USD	200,000	176,522	0.13
			176,522	**0.13**
Spain				
Banco Santander SA 4.551% 06/11/2030	USD	200,000	200,510	0.15
Banco Santander SA 5.127% 06/11/2035	USD	200,000	200,596	0.15
			401,106	**0.30**
Supranational				
European Investment Bank 3.875% 15/06/2028	USD	1,000,000	1,008,216	0.76
International Bank for Reconstruction & Development 4.625% 01/08/2028	USD	1,000,000	1,026,191	0.78
			2,034,407	**1.54**
United Kingdom				
Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	200,000	184,805	0.14
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	295,000	284,874	0.22
HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	540,000	557,257	0.42
HSBC Holdings plc, FRN 4.619% 06/11/2031	USD	200,000	200,906	0.15
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	355,000	371,246	0.28
			1,599,088	**1.21**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	410,000	367,719	0.28
Ameren Corp. 3.5% 15/01/2031	USD	265,000	255,311	0.19
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	41,000	41,200	0.03
American Tower Corp., REIT 2.1% 15/06/2030	USD	95,000	86,332	0.07
American Water Capital Corp. 5.45% 01/03/2054	USD	124,000	121,479	0.09
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	291,000	288,958	0.22
AT&T, Inc. 2.75% 01/06/2031	USD	125,000	115,007	0.09
AT&T, Inc. 4.55% 01/11/2032	USD	100,000	99,567	0.08
AT&T, Inc. 4.9% 01/11/2035	USD	240,000	237,745	0.18
AT&T, Inc. 3.55% 15/09/2055	USD	125,000	83,791	0.06
ATI, Inc. 5.875% 01/12/2027	USD	60,000	60,297	0.05
Ball Corp. 6% 15/06/2029	USD	60,000	61,837	0.05
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	25,000	25,649	0.02
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	55,000	55,607	0.04
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	88,803	0.07
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	255,000	232,837	0.18
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	100,000	104,222	0.08
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	35,000	34,634	0.03
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	110,000	80,587	0.06
Broadcom, Inc. 2.45% 15/02/2031	USD	34,000	31,155	0.02
Celanese US Holdings LLC 7% 15/02/2031	USD	70,000	71,918	0.05
Celanese US Holdings LLC 7.375% 15/02/2034	USD	40,000	40,776	0.03
CenterPoint Energy Resources Corp. 5.4% 01/03/2033	USD	6,000	6,237	0.00
Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	90,443	0.07
ConocoPhillips Co. 5.55% 15/03/2054	USD	130,000	125,936	0.10
Coterra Energy, Inc. 5.4% 15/02/2035	USD	230,000	234,192	0.18
Dana, Inc. 5.625% 15/06/2028	USD	55,000	54,943	0.04
DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	158,783	0.12
Duke Energy Florida LLC 1.75% 15/06/2030	USD	140,000	126,573	0.10
Duke Energy Progress LLC 5.05% 15/03/2035	USD	60,000	61,271	0.05
Duke Energy Progress LLC 5.55% 15/03/2055	USD	5,000	4,980	0.00
Edison International 5.45% 15/06/2029	USD	119,000	121,357	0.09
Encompass Health Corp. 4.5% 01/02/2028	USD	55,000	54,945	0.04
Energy Transfer LP 5.6% 01/09/2034	USD	245,000	252,847	0.19
Energy Transfer LP 5.15% 01/02/2043	USD	30,000	27,236	0.02
Energy Transfer LP 5.35% 15/05/2045	USD	31,000	28,177	0.02
Entergy Louisiana LLC 4.95% 15/01/2045	USD	170,000	156,623	0.12
Entergy Mississippi LLC 3.5% 01/06/2051	USD	40,000	28,171	0.02
EQT Corp. 3.9% 01/10/2027	USD	60,000	59,787	0.05
Ford Motor Co. 3.25% 12/02/2032	USD	45,000	39,750	0.03
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	209,773	0.16
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	200,537	0.15
Ford Motor Credit Co. LLC 6.532% 19/03/2032	USD	200,000	209,577	0.16
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	140,000	136,162	0.10
General Motors Co. 5.95% 01/04/2049	USD	95,000	92,905	0.07
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	55,000	57,707	0.04
Genesis Energy LP 7.75% 01/02/2028	USD	25,000	25,217	0.02
Global Payments, Inc. 4.875% 15/11/2030	USD	250,000	250,650	0.19
Global Payments, Inc. 5.55% 15/11/2035	USD	120,000	119,698	0.09
HCA, Inc. 5.2% 01/06/2028	USD	150,000	153,786	0.12
HCA, Inc. 3.5% 01/09/2030	USD	950,000	914,305	0.69
HCA, Inc. 4.6% 15/11/2032	USD	124,000	123,096	0.09
HCA, Inc. 5.5% 15/06/2047	USD	45,000	42,776	0.03
HCA, Inc. 5.25% 15/06/2049	USD	30,000	27,287	0.02
Hillenbrand, Inc. 3.75% 01/03/2031	USD	45,000	45,157	0.03
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	80,080	0.06
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	130,214	0.10
Leidos, Inc. 5.4% 15/03/2032	USD	154,000	160,508	0.12
MGM Resorts International 4.625% 01/09/2026	USD	95,000	95,070	0.07
MPLX LP 5.5% 01/06/2034	USD	350,000	358,013	0.27
NNN REIT, Inc. 3.5% 15/04/2051	USD	50,000	35,605	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	75,326	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	60,910	0.05
NuStar Logistics LP 6.375% 01/10/2030	USD	65,000	68,297	0.05
Oklahoma Gas and Electric Co. 5.4% 15/01/2033	USD	90,000	94,577	0.07
OneMain Finance Corp. 3.5% 15/01/2027	USD	70,000	69,355	0.05
OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	95,116	0.07
Oracle Corp. 5.875% 26/09/2045	USD	21,000	19,057	0.01
Oracle Corp. 5.375% 27/09/2054	USD	39,000	31,741	0.02
Oracle Corp. 4.375% 15/05/2055	USD	85,000	59,099	0.05
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	290,000	299,812	0.23
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	325,000	338,411	0.26
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	93,951	0.07
Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	90,771	0.07
PG&E Corp. 5% 01/07/2028	USD	65,000	65,031	0.05
Service Corp. International 7.5% 01/04/2027	USD	75,000	77,556	0.06
SM Energy Co. 6.75% 15/09/2026	USD	20,000	20,088	0.02
SM Energy Co. 6.625% 15/01/2027	USD	50,000	50,238	0.04
Southern California Edison Co. 5.45% 01/03/2035	USD	350,000	356,054	0.27
Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	84,208	0.06
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	51,590	0.04
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	32,754	0.03
Uber Technologies, Inc. 4.3% 15/01/2030	USD	215,000	216,549	0.16
Uber Technologies, Inc. 4.8% 15/09/2035	USD	40,000	39,836	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	150,168	0.11
United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	33,949	0.03
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	100,561	0.08
US Treasury 4.625% 15/03/2026	USD	420,000	420,744	0.32
US Treasury 4.375% 31/07/2026	USD	3,060,000	3,074,471	2.33
US Treasury 4.625% 15/10/2026	USD	1,438,000	1,449,837	1.10
US Treasury 1.25% 30/11/2026	USD	3,750,000	3,673,628	2.78
US Treasury 4.375% 15/12/2026	USD	2,000,000	2,015,999	1.53
US Treasury 4% 15/01/2027	USD	700,000	703,392	0.53
US Treasury 3.5% 15/10/2028	USD	950,000	949,592	0.72
US Treasury 3.875% 31/08/2032	USD	430,100	429,974	0.33
US Treasury 3.375% 15/05/2033	USD	5,000	4,819	0.00
US Treasury 4.625% 15/02/2035	USD	265,000	275,864	0.21
US Treasury 4.25% 15/08/2035	USD	481,500	486,465	0.37
US Treasury 4.625% 15/02/2040	USD	250,000	253,760	0.19
US Treasury 3.125% 15/02/2043	USD	525,000	426,973	0.32
US Treasury 3.875% 15/02/2043	USD	430,000	388,722	0.29
US Treasury 3.625% 15/08/2043	USD	320,000	277,638	0.21
US Treasury 4.75% 15/11/2043	USD	210,000	211,034	0.16
US Treasury 3% 15/11/2045	USD	627,000	481,835	0.37
US Treasury 2.25% 15/08/2046	USD	1,185,000	784,646	0.60
US Treasury 3% 15/02/2047	USD	1,420,000	1,075,428	0.82
US Treasury 1.625% 15/11/2050	USD	300,000	158,725	0.12
US Treasury 2.375% 15/05/2051	USD	1,370,000	869,763	0.66
US Treasury 4.625% 15/05/2054	USD	1,823,000	1,767,527	1.34
US Treasury 4.625% 15/02/2055	USD	45,000	43,642	0.03
US Treasury 4.75% 15/05/2055	USD	45,000	44,529	0.03
US Treasury 4.75% 15/08/2055	USD	47,000	46,523	0.04
Ventas Realty LP, REIT 3% 15/01/2030	USD	300,000	286,105	0.22
Vital Energy, Inc. 9.75% 15/10/2030	USD	40,000	42,022	0.03
Western Midstream Operating LP 4.75% 15/08/2028	USD	35,000	35,456	0.03
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	157,000	163,297	0.12
Zoetis, Inc. 5% 17/08/2035	USD	70,000	70,989	0.05
			31,274,209	**23.71**
Total Bonds			**38,564,036**	**29.23**
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	2,262	9,478	0.01
			9,478	**0.01**
Total Equities			**9,478**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**38,573,514**	**29.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Belgium				
KBC Group NV, FRN, 144A 4.454% 23/09/2031	USD	200,000	199,882	0.15
			199,882	**0.15**
Bermuda				
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	60,000	60,934	0.05
			60,934	**0.05**
Canada				
Bank of Montreal, FRN 4.35% 22/09/2031	USD	230,000	230,057	0.17
Canadian Imperial Bank of Commerce, FRN 4.58% 08/09/2031	USD	380,000	383,575	0.29
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	45,000	44,280	0.03
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	85,000	89,282	0.07
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	80,759	0.06
Rogers Communications, Inc. 3.8% 15/03/2032	USD	93,000	87,825	0.07
Superior Plus LP, 144A 4.5% 15/03/2029	USD	40,000	39,076	0.03
			954,854	**0.72**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	180,000	187,002	0.14
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	330,000	336,529	0.26
			523,531	**0.40**
France				
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,150,000	1,221,059	0.92
Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	265,000	267,172	0.20
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	585,000	578,789	0.44
Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	200,000	206,520	0.16
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	200,000	211,773	0.16
			2,485,313	**1.88**
Germany				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	150,000	160,178	0.12
Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	620,000	627,288	0.48
			787,466	**0.60**
Italy				
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	200,000	229,010	0.17
			229,010	**0.17**
Japan				
Japan Tobacco, Inc., 144A 5.85% 15/06/2035	USD	150,000	160,499	0.12
Mitsubishi UFJ Financial Group, Inc., FRN 4.527% 12/09/2031	USD	270,000	271,920	0.21
			432,419	**0.33**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	65,000	66,935	0.05
			66,935	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
JBS USA Holding Lux SARL 3% 15/05/2032	USD	135,000	121,514	0.09
Telecom Italia Capital SA 6% 30/09/2034	USD	50,000	51,211	0.04
			172,725	**0.13**
Mexico				
Mexico Government Bond 6% 07/05/2036	USD	351,000	355,686	0.27
Petroleos Mexicanos 6.7% 16/02/2032	USD	65,000	64,918	0.05
			420,604	**0.32**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	200,000	197,611	0.15
Enel Finance International NV, 144A 4.375% 30/09/2030	USD	450,000	449,011	0.34
Enel Finance International NV, 144A 5% 30/09/2035	USD	200,000	199,754	0.15
			846,376	**0.64**
Panama				
Carnival Corp., 144A 5.875% 15/06/2031	USD	70,000	72,354	0.05
Carnival Corp., 144A 6.125% 15/02/2033	USD	100,000	103,236	0.08
			175,590	**0.13**
Paraguay				
Paraguay Government Bond, 144A 6% 09/02/2036	USD	300,000	322,732	0.25
			322,732	**0.25**
Singapore				
Seagate Data Storage Technology Pte. Ltd., 144A 3.125% 15/07/2029	USD	45,000	39,848	0.03
Seagate Data Storage Technology Pte. Ltd., 144A 4.125% 15/01/2031	USD	40,000	38,199	0.03
			78,047	**0.06**
Spain				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	335,000	374,675	0.28
			374,675	**0.28**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	17,500	17,533	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	115,000	117,214	0.09
			134,747	**0.10**
Switzerland				
UBS Group AG, FRN, 144A 5.428% 08/02/2030	USD	225,000	232,926	0.18
			232,926	**0.18**
United States of America				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	40,000	39,822	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	53,030	0.04
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	75,000	69,636	0.05
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	40,000	38,940	0.03
AES Corp. (The) 1.375% 15/01/2026	USD	250,000	249,717	0.19
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	65,000	64,997	0.05
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	115,000	110,573	0.08
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	54,964	0.04
Amazon.com, Inc. 4.65% 20/11/2035	USD	175,000	174,761	0.13
Amer Sports Co., 144A 6.75% 16/02/2031	USD	35,000	36,730	0.03
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	55,000	54,657	0.04
American Express Co., FRN 5.085% 30/01/2031	USD	140,000	144,525	0.11
American Express Co., FRN 4.918% 20/07/2033	USD	40,000	40,806	0.03
American Express Co., FRN 5.667% 25/04/2036	USD	50,000	52,949	0.04
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	25,000	25,083	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	55,000	55,113	0.04
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	40,744	0.03
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	25,000	25,387	0.02
APA Corp. 4.375% 15/10/2028	USD	75,000	74,897	0.06
Aramark Services, Inc., 144A 5% 01/02/2028	USD	45,000	45,034	0.03
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	60,000	59,363	0.05
AT&T, Inc. 2.55% 01/12/2033	USD	181,000	154,917	0.12
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	49,788	0.04
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	78,043	0.06
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	35,000	35,995	0.03
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	64,000	43,561	0.03
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	770,229	0.58
Bank of America Corp., FRN 2.551% 04/02/2028	USD	280,000	275,512	0.21
Bank of America Corp., FRN 5.202% 25/04/2029	USD	430,000	440,822	0.33
Bank of America Corp., FRN 5.819% 15/09/2029	USD	340,000	355,058	0.27
Bank of America Corp., FRN 5.162% 24/01/2031	USD	125,000	129,262	0.10
Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	118,517	0.09
Bank of America Corp., FRN 4.571% 27/04/2033	USD	240,000	239,965	0.18
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	45,000	44,542	0.03
Baxter International, Inc. 2.272% 01/12/2028	USD	100,000	94,420	0.07
Biogen, Inc. 2.25% 01/05/2030	USD	575,000	529,205	0.40
Block, Inc. 6.5% 15/05/2032	USD	75,000	78,059	0.06
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	45,000	45,206	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	79,150	0.06
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	118,000	101,949	0.08
Broadcom, Inc. 4.55% 15/02/2032	USD	40,000	40,201	0.03
Broadcom, Inc. 3.469% 15/04/2034	USD	61,000	55,774	0.04
Broadcom, Inc. 5.2% 15/07/2035	USD	2,000	2,055	0.00
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	108,667	0.08
Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	54,407	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	85,000	81,093	0.06
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	100,000	96,035	0.07
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	80,000	81,964	0.06
Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	45,044	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	80,000	79,324	0.06
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	200,000	191,152	0.14
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	95,000	89,468	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	250,000	229,897	0.17
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.384% 15/11/2050	USD	100,000	92,975	0.07
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	135,000	76,988	0.06
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.972% 10/11/2049	USD	215,000	131,244	0.10
Centene Corp. 3.375% 15/02/2030	USD	225,000	207,424	0.16
Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	75,353	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	80,000	83,632	0.06
Charter Communications Operating LLC 2.25% 15/01/2029	USD	485,000	454,615	0.34
Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	135,290	0.10
Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	42,849	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	66,147	0.05
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	30,000	30,086	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	195,000	179,795	0.14
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 3.976% 10/04/2048	USD	168,729	154,166	0.12
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	595,000	594,107	0.45
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	410,000	406,635	0.31
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	225,000	227,125	0.17
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	170,000	170,743	0.13
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	85,000	87,229	0.07
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	360,000	364,562	0.28
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	50,000	51,579	0.04
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	65,000	68,168	0.05
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	35,000	36,294	0.03
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	45,000	43,828	0.03
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	75,000	78,794	0.06
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	59,000	58,148	0.04
Cleveland-Cliffs, Inc., 144A 7.625% 15/01/2034	USD	15,000	15,704	0.01
CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	45,354	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	55,000	54,854	0.04
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	40,000	42,430	0.03
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	350,000	375,670	0.28
Comcast Corp. 1.95% 15/01/2031	USD	250,000	223,248	0.17
Comcast Corp. 2.887% 01/11/2051	USD	100,000	58,977	0.04
Comcast Corp. 2.45% 15/08/2052	USD	15,000	8,012	0.01
Comcast Corp. 2.937% 01/11/2056	USD	340,000	192,545	0.15
Commonwealth Edison Co. 5.95% 01/06/2055	USD	36,000	37,637	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	50,150	0.04
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 4.874% 25/02/2045	USD	101,700	101,900	0.08
Connecticut Avenue Securities Trust, FRN, Series 2025-R04 '1A1', 144A 4.874% 25/05/2045	USD	423,717	424,353	0.32
Connecticut Avenue Securities Trust, FRN, Series 2025-R05 '2A1', 144A 4.874% 25/07/2045	USD	213,701	214,117	0.16
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 5.824% 25/03/2044	USD	300,000	301,892	0.23
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	130,000	141,660	0.11
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	10,000	10,079	0.01
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	82,192	0.06
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	25,000	25,864	0.02
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	20,000	19,859	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	132,603	0.10
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	30,478	32,382	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	80,000	77,833	0.06
Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	61,203	0.05
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	35,000	35,222	0.03
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	275,122	273,476	0.21
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	78,458	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	20,000	19,772	0.01
EchoStar Corp. 10.75% 30/11/2029	USD	35,000	38,854	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	55,172	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	25,000	24,452	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	300,000	271,865	0.21
Emera US Finance LP 4.75% 15/06/2046	USD	169,000	144,987	0.11
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	105,000	109,603	0.08
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	85,000	84,384	0.06
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	235,000	235,028	0.18
Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	69,842	0.05
Entegris, Inc., 144A 5.95% 15/06/2030	USD	25,000	25,527	0.02
EQT Corp. 4.5% 15/01/2029	USD	65,000	65,210	0.05
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	100,000	100,603	0.08
Expand Energy Corp. 5.375% 15/03/2030	USD	5,000	5,071	0.00
FHLB 2.09% 22/02/2036	USD	820,000	656,162	0.50
FHLMC, IO, FRN, Series K126 'X1' 0.295% 25/01/2031	USD	7,178,524	91,907	0.07
FHLMC, IO, FRN, Series K130 'X1' 1.034% 25/06/2031	USD	3,101,038	143,788	0.11
FHLMC G01589 5% 01/09/2033	USD	8,231	8,382	0.01
FHLMC G16582 2.5% 01/06/2028	USD	40,303	39,760	0.03
FHLMC WN5278 4.25% 01/02/2030	USD	930,000	937,822	0.71
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	1,677	24	0.00
FHLMC REMICS, FRN, Series 5472 'FE' 5.224% 25/11/2054	USD	537,668	541,651	0.41
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	3,109	61	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SY' 2.061% 25/02/2050	USD	242,995	26,551	0.02
FHLMC REMICS, IO, FRN, Series 4839 'WS' 2.002% 15/08/2056	USD	411,666	59,400	0.05
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	125,000	120,994	0.09
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	46,086	1,844	0.00
FNMA BF0125 4% 01/07/2056	USD	1,238,178	1,162,667	0.88
FNMA BF0144 3.5% 01/10/2056	USD	151,734	139,993	0.11
FNMA BF0219 3.5% 01/09/2057	USD	477,402	439,269	0.33
FNMA BF0263 3.5% 01/05/2058	USD	525,997	483,983	0.37
FNMA BZ4929 4.205% 01/09/2030	USD	489,000	492,295	0.37
FNMA BZ4938 4.61% 01/09/2030	USD	600,000	613,627	0.47
FNMA BZ4981 4.32% 01/09/2030	USD	890,000	900,369	0.68
FNMA BZ5009 4.015% 01/09/2030	USD	565,000	564,936	0.43
FNMA ACES, FRN, Series 2023-M1 '1A' 3.434% 25/04/2032	USD	1,039,794	1,017,549	0.77
FNMA REMICS, IO, FRN, Series 2008-17 'KS' 2.361% 25/11/2037	USD	4,923	386	0.00
FNMA REMICS, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	12,664	56	0.00
FNMA REMICS, IO, Series 2003-22 6% 25/04/2033	USD	2,219	305	0.00
FNMA REMICS, IO, FRN, Series 2012-17 'SL' 2.611% 25/03/2032	USD	309,845	27,431	0.02
FNMA REMICS, Series 2021-86 'T' 2.5% 25/09/2048	USD	976,416	882,914	0.67
Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	77,002	0.06
FREMF Mortgage Trust, FRN, Series 2017-K62 'B', 144A 3.882% 25/01/2050	USD	1,200,000	1,192,501	0.90
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.811% 25/12/2049	USD	870,000	862,141	0.65
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.093% 25/02/2051	USD	500,000	495,010	0.38
FREMF Mortgage Trust, FRN, Series 2017-K66 'C', 144A 4.037% 25/07/2027	USD	720,000	715,075	0.54
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	37,992	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	35,000	34,912	0.03
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	90,000	97,045	0.07
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	171,678	0.13
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	55,000	55,243	0.04
GNMA, Series 2025-1 'GC' 3.5% 20/10/2051	USD	679,489	658,872	0.50
GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	862,042	655,648	0.50
GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	708,711	0.54
GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,378,450	1.04
GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,245,113	0.94
GNMA, IO, FRN, Series 2017-176 'SC' 2.352% 20/11/2047	USD	207,849	31,835	0.02
GNMA, IO, FRN, Series 2016-147 'SE' 2.252% 20/10/2046	USD	179,079	21,648	0.02
GNMA 4746 4.5% 20/07/2040	USD	5,710	5,760	0.00
GNMA 4834 4.5% 20/10/2040	USD	10,191	10,280	0.01
GNMA 745151 4.5% 15/06/2040	USD	86,541	86,642	0.07
GNMA 787448 5.5% 20/07/2054	USD	1,034,505	1,055,509	0.80
GNMA MA1922 5% 20/05/2044	USD	4,297	4,421	0.00
GNMA MA8424 3% 20/11/2052	USD	348,177	313,916	0.24
GNMA MB0200 3% 20/02/2055	USD	940,330	848,529	0.64
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	305,000	299,758	0.23
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	245,876	0.19
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	695,000	684,262	0.52

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	275,000	273,574	0.21
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	150,000	152,241	0.12
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	230,000	237,956	0.18
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	210,000	217,177	0.16
Goldman Sachs Group, Inc. (The), FRN 4.369% 21/10/2031	USD	445,000	444,708	0.34
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	335,000	345,234	0.26
Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	220,000	219,108	0.17
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	65,000	63,577	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	25,000	24,044	0.02
Graphic Packaging International LLC, 144A 4.75% 15/07/2027	USD	36,000	36,044	0.03
Griffon Corp. 5.75% 01/03/2028	USD	60,000	60,156	0.05
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	53,962	0.04
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	45,000	46,932	0.04
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	5,000	5,265	0.00
Herc Holdings, Inc., 144A 7.25% 15/06/2033	USD	40,000	42,524	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	28,000	26,811	0.02
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	45,000	45,731	0.03
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	70,000	69,357	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	24,382	0.02
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	75,000	75,279	0.06
Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	59,220	0.04
Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	74,023	0.06
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	25,000	24,176	0.02
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	93,450	81,713	0.06
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	79,064	0.06
Intercontinental Exchange, Inc. 3.625% 01/09/2028	USD	65,000	64,508	0.05
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	85,000	88,826	0.07
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	55,000	55,136	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	60,000	59,327	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	189,251	0.14
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	115,000	120,191	0.09
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.78% 15/01/2049†	USD	315,000	285,421	0.22
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.378% 15/12/2049†	USD	100,000	86,621	0.07
KeyCorp, FRN 5.121% 04/04/2031	USD	160,000	164,542	0.12
KeyCorp, FRN 4.789% 01/06/2033	USD	260,000	260,404	0.20
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	65,000	65,677	0.05
Knife River Corp., 144A 7.75% 01/05/2031	USD	60,000	63,108	0.05
Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	50,035	0.04
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	55,066	0.04
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	30,000	30,904	0.02
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	45,000	43,546	0.03
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	90,000	90,226	0.07
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	22,253	22,197	0.02
Lumen Technologies, Inc., (Private Placement) 144A 4.125% 15/04/2030	USD	40,207	40,106	0.03
M&T Bank Corp., FRN 6.082% 13/03/2032	USD	49,000	52,223	0.04
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	167,000	170,196	0.13
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	40,000	39,335	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	35,000	34,724	0.03
Mars, Inc., 144A 4.8% 01/03/2030	USD	195,000	199,518	0.15
Mars, Inc., 144A 5.2% 01/03/2035	USD	110,000	113,411	0.09
Mars, Inc., 144A 5.65% 01/05/2045	USD	25,000	25,333	0.02
Mars, Inc., 144A 5.7% 01/05/2055	USD	105,000	105,274	0.08
Mars, Inc., 144A 5.8% 01/05/2065	USD	67,000	67,769	0.05
Marvell Technology, Inc. 5.75% 15/02/2029	USD	51,000	53,250	0.04
Marvell Technology, Inc. 2.95% 15/04/2031	USD	190,000	176,354	0.13
Marvell Technology, Inc. 5.45% 15/07/2035	USD	83,000	85,675	0.06
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	35,000	34,962	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	100,000	98,007	0.07
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	45,000	45,294	0.03
Meta Platforms, Inc. 4.6% 15/11/2032	USD	34,000	34,347	0.03
Meta Platforms, Inc. 4.875% 15/11/2035	USD	60,000	60,114	0.05
Meta Platforms, Inc. 5.5% 15/11/2045	USD	55,000	53,582	0.04
Meta Platforms, Inc. 4.45% 15/08/2052	USD	20,000	16,367	0.01
Meta Platforms, Inc. 5.4% 15/08/2054	USD	100,000	93,577	0.07
Meta Platforms, Inc. 5.625% 15/11/2055	USD	70,000	67,543	0.05
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	35,000	35,889	0.03
Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	297,427	0.23
Morgan Stanley, FRN 5.449% 20/07/2029	USD	75,000	77,513	0.06
Morgan Stanley, FRN 5.173% 16/01/2030	USD	210,000	215,996	0.16
Morgan Stanley, FRN 5.042% 19/07/2030	USD	200,000	205,317	0.16
Morgan Stanley, FRN 4.654% 18/10/2030	USD	180,000	182,398	0.14
Morgan Stanley, FRN 5.23% 15/01/2031	USD	150,000	154,944	0.12
Morgan Stanley, FRN 2.699% 22/01/2031	USD	191,000	179,436	0.14
Morgan Stanley, FRN 4.356% 22/10/2031	USD	206,000	205,663	0.16
Morgan Stanley, FRN 5.424% 21/07/2034	USD	56,000	58,435	0.04
Morgan Stanley, FRN 5.32% 19/07/2035	USD	80,000	82,607	0.06
Morgan Stanley, FRN 2.484% 16/09/2036	USD	50,000	44,069	0.03
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	250,000	255,166	0.19
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	253,194	240,768	0.18
Morgan Stanley Private Bank NA, FRN 4.734% 18/07/2031	USD	280,000	284,232	0.22
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	295,000	296,099	0.22
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	25,000	27,144	0.02
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	12,000	11,957	0.01
New Albertsons LP 8% 01/05/2031	USD	75,000	81,412	0.06
Newell Brands, Inc. 6.625% 15/09/2029	USD	25,000	24,944	0.02
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	35,000	32,905	0.02
Newell Brands, Inc., STEP 7% 01/04/2046	USD	45,000	37,456	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	65,000	65,236	0.05
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	70,000	69,545	0.05
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	265,000	268,346	0.20
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	30,000	30,990	0.02
Noble Finance II LLC, 144A 8% 15/04/2030	USD	35,000	36,389	0.03
Nordstrom, Inc. 4.375% 01/04/2030	USD	50,000	47,782	0.04
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	67,675	0.05
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	115,000	110,080	0.08
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	35,000	35,243	0.03
NRG Energy, Inc., 144A 4.734% 15/10/2030	USD	80,000	80,174	0.06
NRG Energy, Inc., 144A 5.407% 15/10/2035	USD	69,000	68,995	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	10,000	10,107	0.01
ONEOK, Inc., 144A 5.625% 15/01/2028	USD	75,000	76,606	0.06
Oracle Corp. 5.2% 26/09/2035	USD	195,000	187,420	0.14
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	45,000	45,203	0.03
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	40,000	39,124	0.03
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	60,000	38,407	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	30,000	30,128	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	75,156	0.06
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	65,000	65,437	0.05
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	9,000	9,702	0.01
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	25,000	26,135	0.02
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	295,000	267,962	0.20
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	75,000	76,477	0.06
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	90,000	102,102	0.08
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	45,000	47,587	0.04
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	15,000	15,477	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	68,302	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	39,264	0.03
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	151,370	0.11
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	35,000	35,020	0.03
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	35,000	35,828	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	85,000	86,723	0.07
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	37,000	38,675	0.03
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	85,000	87,136	0.07
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	30,000	31,101	0.02
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	20,000	20,869	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	64,782	0.05
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	25,000	26,622	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	34,499	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	67,662	0.05
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	50,000	49,433	0.04
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	150,000	158,656	0.12
RXO, Inc., 144A 7.5% 15/11/2027	USD	20,000	20,485	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	75,000	71,794	0.05
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	80,000	78,610	0.06
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	105,000	98,622	0.07
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	30,000	30,995	0.02
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	58,682	56,565	0.04
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	77,634	0.06
Sinclair Television Group, Inc., 144A 4.375% 31/12/2032	USD	43,000	34,239	0.03
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	60,000	58,742	0.04
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	185,000	186,242	0.14
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	35,000	33,542	0.03
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	70,000	65,347	0.05
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	80,000	78,060	0.06
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	40,000	39,305	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	65,000	65,102	0.05
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	61,000	59,536	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	99,890	0.08
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	65,000	68,737	0.05
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	265,000	269,555	0.20
Subway Funding LLC, Series 2024-1A 'A2I', 144A 6.028% 30/07/2054	USD	891,000	904,246	0.69
Sunoco LP 4.5% 15/05/2029	USD	75,000	73,713	0.06
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	8,000	8,292	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	9,000	8,916	0.01
TEGNA, Inc. 5% 15/09/2029	USD	50,000	49,715	0.04
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	75,000	75,349	0.06
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	143,000	140,864	0.11
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	175,000	179,063	0.14
Terex Corp., 144A 5% 15/05/2029	USD	35,000	34,912	0.03
Time Warner Cable LLC 5.5% 01/09/2041	USD	174,000	153,477	0.12
Time Warner Cable LLC 4.5% 15/09/2042	USD	217,000	168,148	0.13
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	615,000	600,159	0.45
T-Mobile USA, Inc. 5.125% 15/05/2032	USD	217,000	223,826	0.17
TransDigm, Inc., 144A 6.625% 01/03/2032	USD	70,000	72,926	0.06
UMBS AI9856 5% 01/09/2041	USD	7,211	7,427	0.01
UMBS AL8832 4.5% 01/10/2042	USD	78,349	79,069	0.06
UMBS AL9750 4% 01/03/2044	USD	31,296	30,702	0.02
UMBS AS8388 2.5% 01/11/2031	USD	85,009	82,386	0.06
UMBS BM3681 2.5% 01/05/2030	USD	53,447	52,327	0.04
UMBS BW9927 5.5% 01/10/2052	USD	91,576	93,377	0.07
UMBS CB1406 3% 01/08/2051	USD	363,932	325,265	0.25
UMBS CB1873 3% 01/10/2051	USD	620,493	554,568	0.42
UMBS CB3116 3% 01/03/2052	USD	181,820	163,226	0.12
UMBS CB4639 6% 01/09/2052	USD	225,759	234,176	0.18
UMBS CB7510 6.5% 01/11/2053	USD	920,658	964,082	0.73
UMBS FA1766 5.5% 01/02/2055	USD	1,670,303	1,711,793	1.30
UMBS FM8038 3% 01/07/2051	USD	683,040	610,469	0.46
UMBS FS0085 4% 01/11/2050	USD	395,307	382,710	0.29
UMBS FS1171 3% 01/01/2052	USD	493,810	441,649	0.33
UMBS FS2477 2.5% 01/05/2052	USD	325,457	280,941	0.21
UMBS MA3937 3% 01/02/2050	USD	1,599,804	1,434,478	1.09
UMBS MA4653 3% 01/07/2052	USD	874,117	776,751	0.59
UMBS MA4806 5% 01/11/2052	USD	2,281,396	2,288,062	1.73
UMBS MA4876 6% 01/12/2052	USD	397,665	411,132	0.31
UMBS MA5879 5.5% 01/11/2055	USD	306,004	310,540	0.24
UMBS RA6262 2.5% 01/11/2051	USD	1,033,900	880,952	0.67
UMBS RJ1969 6% 01/07/2054	USD	464,021	482,180	0.37
UMBS SD0807 2.5% 01/03/2051	USD	249,583	215,903	0.16
UMBS SD1168 4.5% 01/09/2049	USD	288,008	286,407	0.22
UMBS SD3427 6% 01/08/2053	USD	2,434,612	2,544,261	1.93
UMBS SD3920 6% 01/10/2053	USD	347,381	362,974	0.28
UMBS SD4698 6% 01/01/2054	USD	317,725	328,992	0.25
UMBS SD4977 5% 01/11/2053	USD	308,612	309,292	0.23
UMBS SD8134 2% 01/03/2051	USD	12,970	10,589	0.01
UMBS SD8189 2.5% 01/01/2052	USD	374,846	319,614	0.24
UMBS SD8233 5% 01/07/2052	USD	723,923	726,948	0.55
UMBS SD8245 4.5% 01/09/2052	USD	1,187,931	1,166,618	0.88
UMBS SD8324 5.5% 01/05/2053	USD	1,249,121	1,271,850	0.96
UMBS SD8332 6% 01/06/2053	USD	602,098	620,655	0.47
UMBS SL3551 5% 01/12/2055	USD	264,104	264,719	0.20
UMBS AS8011 AS8011 2.5% 01/09/2031	USD	106,011	102,822	0.08
UMBS BC2863 BC2863 2.5% 01/09/2031	USD	106,919	103,704	0.08
UMBS SD0923 SD0923 2.5% 01/01/2052	USD	1,308,167	1,128,762	0.86
UMBS SL3556 SL3556 5.5% 01/12/2055	USD	200,000	203,895	0.15
UMBS SL3557 SL3557 5.5% 01/12/2055	USD	311,000	316,881	0.24
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	75,000	74,951	0.06
United States Steel Corp. 6.875% 01/03/2029	USD	35,000	35,211	0.03
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	30,000	30,600	0.02
US Bancorp, FRN 5.384% 23/01/2030	USD	95,000	98,497	0.07
US Bancorp, FRN 5.046% 12/02/2031	USD	350,000	360,031	0.27
US Bancorp, FRN 5.678% 23/01/2035	USD	55,000	58,241	0.04
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	65,000	60,954	0.05
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	50,000	50,878	0.04
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	60,000	62,211	0.05
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	65,000	64,549	0.05
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	70,000	71,860	0.05
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	94,945	0.07
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	119,000	118,307	0.09
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	150,000	150,554	0.11
Vistra Operations Co. LLC, 144A 4.3% 15/10/2028	USD	373,000	374,555	0.28
Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	21,000	21,018	0.02
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	90,000	95,417	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	85,000	89,621	0.07
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	40,000	41,330	0.03
Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	565,000	575,798	0.44
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	660,000	684,215	0.52
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	240,000	248,931	0.19
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	138,000	142,644	0.11
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	34,000	35,747	0.03
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	237,000	243,104	0.18
Wells Fargo & Co., FRN 4.892% 15/09/2036	USD	69,000	69,047	0.05
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	70,000	71,056	0.05
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	40,000	41,769	0.03
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	40,000	40,028	0.03
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	55,000	55,222	0.04
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	55,000	55,361	0.04
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	75,000	81,203	0.06
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	35,000	14,259	0.01
XPO, Inc., 144A 7.125% 01/06/2031	USD	55,000	57,590	0.04
			79,669,653	**60.39**
Total Bonds			**88,168,419**	**66.83**
Total Transferable securities and money market instruments dealt in on another regulated market			**88,168,419**	**66.83**
Other transferable securities and money market instruments				
Equities				
United States of America				
MYT Holding LLC Preference 10%*	USD	27,962	34,728	0.03
NMG Parent LLC*	USD	10	20	0.00
			34,748	**0.03**
Total Equities			**34,748**	**0.03**
Total Other transferable securities and money market instruments			**34,748**	**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	2,562,611	2,562,611	1.94
			2,562,611	**1.94**
Total Collective Investment Schemes - UCITS			**2,562,611**	**1.94**
Total Units of authorised UCITS or other collective investment undertakings			**2,562,611**	**1.94**
Total Investments			**129,339,292**	**98.04**
Cash			**1,566,247**	**1.19**
Other Assets/(Liabilities)			**1,025,448**	**0.77**
Total Net Assets			**131,930,987**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	84.14
Luxembourg	2.07
France	1.88
Supranational	1.64
Germany	1.37
United Kingdom	1.21
Canada	0.72
Netherlands	0.64
Bermuda	0.64
Spain	0.58
Japan	0.50
Cayman Islands	0.48
Mexico	0.46
Dominican Republic	0.32
Paraguay	0.25
Switzerland	0.18
Italy	0.17
Egypt	0.16
Belgium	0.15
Morocco	0.13
Panama	0.13
Ireland	0.11
Singapore	0.06
Jersey	0.05
Total Investments	**98.04**
Cash and other assets/(liabilities)	1.96
Total	**100.00**

JPMorgan Investment Funds - US Bond Fund

Schedule of Investments (continued)

As at 31 December 2025

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 3.50%, 25/02/2053	USD	780,000	719,854	(1,158)	0.55
Total To Be Announced Contracts Long Positions				**719,854**	**(1,158)**	**0.55**
Net To Be Announced Contracts				**719,854**	**(1,158)**	**0.55**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	51,183	USD	60,016	05/01/2026	Barclays	14	-
EUR	54,727	USD	63,265	05/01/2026	Goldman Sachs	922	-
EUR	16,035,471	USD	18,599,269	05/01/2026	HSBC	207,934	0.16
EUR	98,277	USD	114,726	05/01/2026	Morgan Stanley	538	-
USD	17,625	EUR	14,975	02/01/2026	Morgan Stanley	61	-
USD	18,900	EUR	16,067	05/01/2026	Citibank	56	-
USD	18,853,748	EUR	16,009,032	05/01/2026	Morgan Stanley	77,555	0.06
USD	24,410	EUR	20,728	04/02/2026	Barclays	64	-
USD	59,378	EUR	50,289	04/02/2026	HSBC	311	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**287,455**	**0.22**
EUR	20,728	USD	24,376	05/01/2026	Barclays	(65)	-
EUR	20,591	USD	24,188	05/01/2026	Morgan Stanley	(38)	-
EUR	6,969	USD	8,221	04/02/2026	BNP Paribas	(35)	-
EUR	15,968,379	USD	18,832,778	04/02/2026	Morgan Stanley	(76,735)	(0.06)
EUR	85,231	USD	100,484	04/02/2026	State Street	(374)	-
USD	46,693	EUR	40,153	05/01/2026	BNP Paribas	(401)	-
USD	28,384	EUR	24,550	05/01/2026	Citibank	(409)	-
USD	46,956	EUR	40,295	05/01/2026	Goldman Sachs	(304)	-
USD	151,410	EUR	130,153	05/01/2026	Morgan Stanley	(1,239)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(79,600)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**207,855**	**0.16**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 20/03/2026	4	USD	460,344	1,781	-
Total Unrealised Gain on Financial Futures Contracts				**1,781**	**-**
US 2 Year Note, 31/03/2026	23	USD	4,802,418	(980)	-
US 5 Year Note, 31/03/2026	53	USD	5,795,426	(15,465)	(0.01)
US 10 Year Note, 20/03/2026	86	USD	9,677,016	(49,047)	(0.04)
US Long Bond, 20/03/2026	24	USD	2,776,875	(24,375)	(0.02)
US Ultra Bond, 20/03/2026	45	USD	5,323,359	(82,391)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				**(172,258)**	**(0.13)**
Net Unrealised Loss on Financial Futures Contracts				**(170,477)**	**(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				
1886 Re Ltd., FRN, 144A 8.07% 09/07/2032	USD	400,000	417,480	0.06
Luca RE Ltd., FRN, 144A 10.85% 22/07/2031	USD	450,000	465,030	0.07
Merna Re Enterprise Ltd., FRN, 144A 11.35% 07/07/2033	USD	570,000	588,810	0.08
Nature Coast Re Ltd., FRN, 144A 13.315% 10/04/2033	USD	750,000	779,250	0.11
Torrey Pines Re Ltd., FRN, 144A 10.07% 07/06/2033	USD	500,000	515,525	0.07
			2,766,095	**0.39**
Supranational				
International Bank for Reconstruction & Development, FRN, 144A 7.878% 24/07/2028	USD	500,000	513,700	0.07
			513,700	**0.07**
United States of America				
Genesis Energy LP 7.75% 01/02/2028	USD	600,000	602,845	0.09
Lumen Technologies, Inc. 7.6% 15/09/2039	USD	5,000	4,825	0.00
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	381,000	360,437	0.05
US Treasury 3.75% 15/11/2043	USD	1,000,000	879,961	0.12
US Treasury Bill 0% 02/01/2026	USD	42,550,000	42,550,000	6.02
US Treasury Bill 0% 08/01/2026	USD	52,900,000	52,869,377	7.48
US Treasury Bill 0% 15/01/2026	USD	95,000,000	94,878,581	13.43
US Treasury Bill 0% 22/01/2026	USD	57,000,000	56,887,478	8.05
US Treasury Bill 0% 05/02/2026	USD	35,000,000	34,883,058	4.94
US Treasury Bill 0% 12/02/2026	USD	56,500,000	56,269,283	7.96
US Treasury Inflation Linked 0.125% 15/04/2026	USD	6,090,000	7,495,259	1.06
US Treasury Inflation Linked 0.125% 15/04/2027	USD	10,340,000	11,712,542	1.66
			359,393,646	**50.86**
Total Bonds			**362,673,441**	**51.32**
Convertible Bonds				
Germany				
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	300,000	343,601	0.05
			343,601	**0.05**
United States of America				
MARA Holdings, Inc.0% 01/06/2031	USD	1,000,000	837,000	0.12
Varonis Systems, Inc. 1% 15/09/2029	USD	1,975,000	1,838,725	0.26
			2,675,725	**0.38**
Total Convertible Bonds			**3,019,326**	**0.43**
Equities				
Australia				
European Lithium Ltd.	USD	1,494,310	146,143	0.02
			146,143	**0.02**
Bermuda				
Arch Capital Group Ltd.	USD	60,182	5,772,958	0.82
			5,772,958	**0.82**
Canada				
Northern Dynasty Minerals Ltd.	USD	150,605	295,939	0.04
RB Global, Inc.	USD	120,010	12,344,829	1.75
Secure Waste Infrastructure Corp.	CAD	197,693	2,486,736	0.35
			15,127,504	**2.14**
Cayman Islands				
Cantor Equity Partners I, Inc. 'A'	USD	257,180	2,678,530	0.38
Cantor Equity Partners II, Inc. 'A'	USD	23,506	265,148	0.04
Churchill Capital Corp. IX	USD	252,821	2,687,487	0.38
Crane Harbor Acquisition Corp. 'A'	USD	67,159	723,974	0.10
GigCapital7 Corp. 'A'	USD	46,667	491,170	0.07
Inflection Point Acquisition Corp. IV	USD	125,819	1,347,522	0.19
M3-Brigade Acquisition V Corp. 'A'	USD	257,180	2,735,109	0.39
Manchester United plc 'A'	USD	26,472	421,302	0.06
Yorkville Acquisition Corp. 'A'	USD	248,462	2,518,162	0.35
			13,868,404	**1.96**
Germany				
Dr. Ing hc F Porsche AG, ADR	USD	52,230	276,297	0.04
Knorr-Bremse AG	EUR	48,896	5,438,887	0.77
			5,715,184	**0.81**
Israel				
Tower Semiconductor Ltd.	USD	57,416	6,735,471	0.95
			6,735,471	**0.95**
Italy				
BPER Banca SpA	EUR	80,252	1,083,001	0.15
			1,083,001	**0.15**
Japan				
SoftBank Group Corp., ADR	USD	6,709	380,602	0.05
			380,602	**0.05**
Netherlands				
AerCap Holdings NV	USD	31,219	4,485,702	0.64
			4,485,702	**0.64**
Switzerland				
Julius Baer Group Ltd.	CHF	65,072	5,084,944	0.72
			5,084,944	**0.72**
United States of America				
Amazon.com, Inc.	USD	66,109	15,260,271	2.16
Americold Realty Trust, Inc., REIT	USD	544,355	6,994,962	0.99
Atlanta Braves Holdings, Inc. 'A'	USD	3,690	156,696	0.02
Atlanta Braves Holdings, Inc. 'C'	USD	6,475	255,212	0.04
Bank of America Corp. (Issue date 14/03/2005) Preference, FRN 4.734%	USD	21,580	398,798	0.06
Bank of America Corp. (Issue date 20/03/2007) Preference, FRN 4.63%	USD	19,146	368,656	0.05
Brighthouse Financial, Inc.	USD	6,566	425,477	0.06
Cipher Mining, Inc.	USD	21,481	316,737	0.05
Clearwater Analytics Holdings, Inc. 'A'	USD	116,163	2,801,271	0.40
DigitalBridge Group, Inc.	USD	29,913	459,015	0.07
DoorDash, Inc. 'A'	USD	105,558	23,912,054	3.38
Elevance Health, Inc.	USD	8,730	3,060,214	0.43
FHLMC	USD	20,560	207,759	0.03
FNMA	USD	21,983	235,768	0.03
Gen Digital, Inc. Rights 21/04/2030	USD	29,100	130,659	0.02
Getty Images Holdings, Inc.	USD	124,241	167,104	0.02
Humana, Inc.	USD	20,387	5,224,678	0.74
InterDigital, Inc.	USD	4,921	1,566,231	0.22
LKQ Corp.	USD	242,964	7,336,298	1.04
Marblegate Capital Corp.	USD	917	1,999	0.00
MetLife, Inc. Preference, FRN 4.985%	USD	22,432	484,419	0.07
Netflix, Inc.	USD	208,380	19,536,667	2.76
Opendoor Technologies, Inc.	USD	8,052	46,983	0.01
REV Group, Inc.	USD	63,271	3,849,408	0.54
RH	USD	1,680	300,863	0.04
Shutterstock, Inc.	USD	10,330	197,148	0.03
Sirius XM Holdings, Inc.	USD	13,081	261,555	0.04
Spero Therapeutics, Inc.	USD	125,762	292,397	0.04
State Street Corp. Preference, FRN 5.35%	USD	13,155	295,988	0.04
Strategy, Inc. Preference 8%	USD	15,035	1,187,464	0.17
Strategy, Inc. Preference 10%	USD	17,957	1,353,509	0.19
Truist Financial Corp. Preference, FRN 4.443%	USD	21,686	427,865	0.06
UniFirst Corp.	USD	1,680	323,610	0.05
US Bancorp Preference, FRN 4.766%	USD	23,744	425,136	0.06
USA Rare Earth, Inc.	USD	8,051	95,686	0.01
Vestis Corp.	USD	592,634	3,955,832	0.56
Wolfspeed, Inc.	USD	17,183	298,898	0.04
			102,613,287	**14.52**
Total Equities			**161,013,200**	**22.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
Canada				
NioCorp Developments Ltd. 17/03/2028	USD	20,138	38,263	0.01
TMC the metals co, Inc. 30/09/2026	USD	68,034	88,444	0.01
			126,707	**0.02**
Cayman Islands				
GigCapital7 Corp. 11/09/2029	USD	16,144	6,619	0.00
			6,619	**0.00**
United States of America				
Archer Aviation, Inc. 16/09/2026	USD	51,462	58,924	0.01
Bed Bath & Beyond, Inc. 07/10/2026	USD	95,549	63,062	0.01
Livewire Group, Inc. 27/09/2027	USD	927,344	58,052	0.01
Marblegate Capital Corp. 07/04/2030	USD	207,124	34,926	0.01
Opendoor Technologies, Inc. (OPENL) 20/11/2026	USD	41,335	21,507	0.00
Opendoor Technologies, Inc. (OPENW) 20/11/2026	USD	37,849	34,064	0.00
Opendoor Technologies, Inc. (OPENZ) 20/11/2026	USD	49,613	19,815	0.00
Visionwave Holdings, Inc. 15/07/2030	USD	9,487	11,100	0.00
			301,450	**0.04**
Virgin Islands, British				
Critical Metals Corp. 23/02/2029	USD	10,078	27,513	0.01
			27,513	**0.01**
Total Warrants			**462,289**	**0.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**527,168,256**	**74.60**
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	664,991	0.09
			664,991	**0.09**
Bermuda				
Aragonite Re Ltd., FRN, 144A 9.015% 07/04/2031	USD	250,000	258,225	0.04
Bayou Re Ltd., FRN, 144A 11.912% 30/04/2031	USD	1,000,000	1,060,400	0.15
Blue Ridge Re Ltd., STEP, 144A 11.55% 08/01/2031	USD	500,000	518,500	0.07
Bonanza RE Ltd., FRN, 144A 3.612% 08/01/2027	USD	250,000	211,366	0.03
Bonanza RE Ltd., FRN, 144A 7.3% 19/12/2027	USD	250,000	252,875	0.04
Cape Lookout Re Ltd., FRN, 144A 12.257% 05/04/2027	USD	250,000	259,100	0.04
Cape Lookout Re Ltd., FRN, 144A 10.46% 13/03/2032	USD	440,000	466,356	0.07
Chartwell RE Ltd., FRN, 144A 10.6% 07/06/2028	USD	250,000	259,462	0.04
Citrus Re Ltd., FRN, 144A 8.07% 07/06/2032	USD	500,000	520,300	0.07
Commonwealth RE Ltd., FRN, 144A 7.35% 10/07/2033	USD	250,000	257,637	0.04
Everglades Re II Ltd., FRN, 144A 15.065% 13/05/2031	USD	1,000,000	1,054,500	0.15
First Coast Re IV Ltd., FRN, 144A 10.1% 10/03/2028	USD	500,000	515,875	0.07
Four Lakes Re Ltd., FRN, 144A 12.49% 07/01/2027	USD	400,000	409,260	0.06
Gateway Re Ltd., FRN, 144A 13.07% 07/07/2027	USD	708,000	740,179	0.10
Gateway Re Ltd., FRN, 144A 10.57% 07/07/2032	USD	500,000	519,600	0.07
Golden Bear Re Ltd. Series 2026-1, FRN, 144A 13.362% 08/01/2029	USD	660,000	660,534	0.09
Greengrove RE Ltd., FRN, 144A 11.362% 08/04/2032	USD	390,000	405,795	0.06
Hestia Re Ltd., FRN, 144A 10.33% 13/03/2032	USD	630,000	649,845	0.09
Hypatia Ltd., FRN, 144A 14.065% 08/04/2030	USD	1,727,000	1,772,075	0.25
Integrity RE III Ltd., FRN, 144A 11.612% 06/06/2028	USD	500,000	519,325	0.07
Integrity Re Ltd., FRN, 144A 16.882% 06/06/2026	USD	275,000	289,987	0.04
Kilimanjaro II Re Ltd., FRN, 144A 9.82% 08/01/2031	USD	250,000	264,213	0.04
Lightning Re, FRN, 144A 14.565% 31/03/2030	USD	250,000	255,750	0.04
Long Point Re IV Ltd., FRN, 144A 7.82% 01/06/2026	USD	750,000	756,000	0.11
Lower Ferry Re Ltd., FRN, 144A 9.054% 08/07/2030	USD	700,000	715,050	0.10
Merna Re Companywide Ltd., FRN, 144A 10.6% 07/07/2033	USD	570,000	608,304	0.09
Merna Reinsurance II Ltd., FRN, 144A 11.35% 07/07/2032	USD	250,000	261,225	0.04
Oceanside RE Ltd., FRN, 144A 9.58% 15/05/2028	USD	250,000	256,150	0.04
Ocelot Re Ltd., FRN, 144A 8.07% 25/02/2033	USD	649,000	665,679	0.09
Palm RE Ltd., FRN, 144A 11.33% 07/06/2032	USD	400,000	418,240	0.06
Polestar Re Ltd., FRN, 144A 10.612% 08/01/2029	USD	335,000	335,000	0.05
Polestar Re Ltd., FRN, 144A 12.612% 08/01/2029	USD	250,000	250,000	0.03
Purple Re Ltd., FRN, 144A 10.862% 07/06/2032	USD	750,000	791,625	0.11
Sabine Re Ltd., FRN, 144A 12.1% 07/04/2031	USD	450,000	470,745	0.07
Sanders Re III Ltd., FRN, 144A 19.41% 07/04/2027	USD	455,000	465,283	0.07
Sanders Re III Ltd., FRN, 144A 9.13% 07/04/2031	USD	1,500,000	1,577,700	0.22
Solis RE Ltd., FRN, 144A 7.1% 07/07/2028	USD	280,000	287,574	0.04
Titania RE Ltd., FRN, 144A 16.7% 27/02/2026	USD	1,000,000	1,018,500	0.14
Tomoni Re Pte Ltd., FRN, 144A 5.73% 07/04/2026	USD	250,000	250,625	0.04
Tomoni Re Pte. Ltd., FRN, 144A 6.42% 07/04/2026	USD	300,000	301,350	0.04
Topanga Re Ltd., FRN, 144A 8.35% 07/01/2030	USD	600,000	601,358	0.08
Topanga Re Ltd., FRN, 144A 9.35% 07/01/2030	USD	250,000	250,122	0.04
Torrey Pines Re Ltd., FRN, 144A 7.32% 07/06/2028	USD	350,000	360,640	0.05
Torrey Pines Re Ltd., FRN, 144A 8.07% 07/06/2033	USD	750,000	768,600	0.11
Ursa Re II Ltd., FRN, 144A 12.57% 07/06/2028	USD	630,000	644,774	0.09
Veraison Re Ltd., FRN, 144A 7.065% 08/03/2033	USD	1,000,000	1,021,550	0.14
Winston RE Ltd., FRN, 144A 10.08% 21/02/2028	USD	500,000	516,000	0.07
			25,713,253	**3.64**
Canada				
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	610,000	538,850	0.08
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	500,000	527,344	0.07
			1,066,194	**0.15**
Cayman Islands				
Luminis Ltd., Reg. S0% 22/10/2030	JPY	300,000,000	314,884	0.05
Residential Reinsurance 2023 Ltd., FRN, 144A 10.325% 06/06/2030	USD	835,000	847,107	0.12
Spica Ltd. (Issue date 01/12/2025)0% 02/12/2030	JPY	400,000,000	301,524	0.04
Spica Ltd. (Issue date 09/12/2025)0% 02/12/2030	JPY	700,000,000	436,071	0.06
Wessex Ltd.0% 17/03/2032	JPY	450,000,000	774,277	0.11
			2,673,863	**0.38**
Ireland				
Atlas Capital DAC, FRN, 144A 11.015% 09/06/2031	USD	1,095,000	1,132,394	0.16
			1,132,394	**0.16**
Puerto Rico				
Commonwealth of Puerto Rico, FRN0% 01/11/2043	USD	2,591,051	1,661,511	0.24
Commonwealth of Puerto Rico, FRN0% 01/11/2051	USD	3,231	2,117	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Puerto Rico Sales Tax Financing Corp. Sales Tax 5% 01/07/2058	USD	1,000,000	953,884	0.13
Puerto Rico Sales Tax Financing Corp. Sales Tax (Issue date 01/08/2018) 5% 01/07/2058	USD	3,790,000	3,655,027	0.52
			6,272,539	**0.89**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	116,667	116,893	0.02
International Bank for Reconstruction & Development, FRN, 144A 8.445% 31/03/2026	USD	500,000	503,150	0.07
			620,043	**0.09**
United States of America				
Akumin, Inc., 144A 9% 01/08/2027	USD	220,000	214,652	0.03
Akumin, Inc., 144A 8% 01/08/2028	USD	955,000	937,094	0.13
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	1,135,000	1,081,078	0.15
Austin Independent School District 2% 01/08/2037	USD	1,205,000	974,916	0.14
Austin Independent School District 2% 01/08/2038	USD	2,675,000	2,098,130	0.30
Cable One, Inc., 144A 4% 15/11/2030	USD	990,000	764,086	0.11
Central Texas Regional Mobility Authority 3% 01/01/2046	USD	165,000	129,250	0.02
City & County of Denver 4% 01/12/2048	USD	825,000	722,586	0.10
City of Arlington 2% 01/06/2037	USD	355,000	282,346	0.04
City of Jersey City 4% 01/10/2035	USD	285,000	299,773	0.04
City of Jersey City 4% 01/10/2036	USD	310,000	323,097	0.05
City of Mount Pleasant 2.25% 15/05/2051	USD	1,455,000	883,442	0.12
City of Phoenix Civic Improvement Corp. 3.25% 01/07/2049	USD	250,000	189,677	0.03
City of Plano 2.375% 15/05/2051	USD	170,000	108,201	0.02
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	940,000	964,675	0.14
CMG Media Corp., 144A 8.875% 18/06/2029	USD	705,000	605,729	0.09
CommScope, Inc., 144A 7.125% 01/07/2028	USD	370,000	372,141	0.05
County of Chambers 2.375% 01/03/2046	USD	395,000	258,385	0.04
CPI CG, Inc., 144A 10% 15/07/2029	USD	365,000	388,443	0.05
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	600,000	582,301	0.08
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	850,000	749,748	0.11
Domtar Corp., 144A 6.75% 01/10/2028	USD	1,000,000	841,508	0.12
EchoStar Corp. 10.75% 30/11/2029	USD	300,000	331,974	0.05
Empire Resorts, Inc., 144A 7.75% 01/11/2026	USD	445,000	439,021	0.06
Finance of America Funding LLC, STEP, 144A 8.875% 30/11/2027	USD	1,355,000	1,341,450	0.19
Fort Bend County Municipal Utility District No. 30 2% 01/09/2050	USD	180,000	107,634	0.02
Georgia Ports Authority 2.625% 01/07/2051	USD	165,000	110,921	0.02
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	626,000	674,256	0.10
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	640,000	496,949	0.07
GrubHub Holdings, Inc., 144A 13% 31/07/2030	USD	1,276,375	1,045,359	0.15
Icahn Enterprises LP, 144A 10% 15/11/2029	USD	740,000	740,403	0.10
Illinois State Toll Highway Authority 5% 01/01/2046	USD	2,470,000	2,607,549	0.37
Indiana Municipal Power Agency 5% 01/01/2043	USD	930,000	1,000,042	0.14
Innophos Holdings, Inc., 144A 11.5% 15/06/2029	USD	932,500	883,824	0.12
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	685,000	673,509	0.10
LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	684,000	672,961	0.09
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	295,000	274,667	0.04
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	395,000	364,388	0.05
Liberty Interactive LLC 8.5% 15/07/2029	USD	300,000	18,836	0.00
Los Angeles Department of Water & Power Water System 5% 01/07/2044	USD	2,330,000	2,484,892	0.35
Massachusetts Development Finance Agency 2.5% 01/07/2040	USD	655,000	531,187	0.07
Massachusetts Development Finance Agency 2.5% 01/07/2041	USD	535,000	420,017	0.06
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	600,000	603,248	0.09
Michigan Finance Authority 3% 01/12/2049	USD	105,000	75,282	0.01
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	410,000	385,284	0.05
Mobile County Industrial Development Authority 4.75% 01/12/2054	USD	1,230,000	1,130,432	0.16
Moorestown Township School District 2% 01/08/2032	USD	315,000	289,104	0.04
Nevada System of Higher Education 3% 01/07/2050	USD	1,320,000	984,672	0.14
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	365,000	28,105	0.00
New Fortress Energy, Inc., 144A 8.75% 15/03/2029	USD	45,000	2,756	0.00
New York City Transitional Finance Authority Future Tax Secured Revenue 2.5% 01/08/2048	USD	755,000	512,101	0.07
NFE Financing LLC, 144A 12% 15/11/2029	USD	235,000	63,450	0.01
Ohio State University (The) 5% 01/06/2035	USD	4,980,000	5,853,777	0.83
Pennsylvania Economic Development Financing Authority 5% 31/12/2057	USD	860,000	849,600	0.12
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	700,000	705,462	0.10
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	830,000	833,596	0.12
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	1,398,097	1,347,416	0.19
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	725,000	755,874	0.11
Rockwall County Municipal Utility District No. 6 2.5% 01/10/2050	USD	885,000	576,798	0.08
Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	76,000	64,640	0.01
Sabre GLBL, Inc., 144A 10.75% 15/03/2030	USD	165,000	135,630	0.02
San Francisco City & County Airport Comm-San Francisco International Airport 5.5% 01/05/2055	USD	125,000	132,409	0.02
Service Properties Trust, REIT 5.5% 15/12/2027	USD	560,000	553,365	0.08
Service Properties Trust, REIT 4.95% 01/10/2029	USD	160,000	139,580	0.02
Service Properties Trust, REIT 4.375% 15/02/2030	USD	105,000	89,057	0.01
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	861,000	570,413	0.08
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	855,000	836,499	0.12
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	1,427,154	1,511,913	0.21
Texas A&M University 5% 15/05/2034	USD	1,205,000	1,407,578	0.20
Texas A&M University 5% 15/05/2035	USD	1,035,000	1,219,243	0.17
Texas Water Development Board 4.5% 15/10/2045	USD	65,000	66,165	0.01
Tronox, Inc., 144A 4.625% 15/03/2029	USD	570,000	399,522	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	625,000	624,594	0.09
Uniti Group LP, 144A 6.5% 15/02/2029	USD	395,000	379,740	0.05
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	215,000	200,195	0.03
Urban One, Inc., 144A 7.625% 01/04/2031	USD	680,000	357,068	0.05
Urban One, Inc., 144A 10.5% 01/04/2031	USD	181,000	177,155	0.02
Zayo Group Holdings, Inc., 144A 9.25% 09/03/2030	USD	659,749	627,388	0.09
Zayo Group Holdings, Inc., 144A 13.75% 09/09/2030	USD	411,404	377,973	0.05
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	380,000	298,680	0.04
			54,156,861	**7.66**
Total Bonds			**92,300,138**	**13.06**
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 2% 15/06/2026	USD	335,000	388,516	0.05
Jazz Investments I Ltd. 3.125% 15/09/2030	USD	135,000	180,023	0.03
NCL Corp. Ltd., 144A 0.75% 15/09/2030	USD	1,350,000	1,308,690	0.18
			1,877,229	**0.26**
Israel				
Wix.com Ltd., 144A0% 15/09/2030	USD	1,675,000	1,484,050	0.21
			1,484,050	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Nebius Group NV, 144A 1% 15/09/2030	USD	500,000	491,000	0.07
Nebius Group NV, 144A 2.75% 15/09/2032	USD	3,300,000	3,166,350	0.45
			3,657,350	**0.52**
United States of America				
Array Technologies, Inc. 1% 01/12/2028	USD	1,975,000	1,795,746	0.25
Cleanspark, Inc., 144A0% 15/02/2032	USD	900,000	679,050	0.10
Etsy, Inc., 144A 1% 15/06/2030	USD	2,175,000	2,208,713	0.31
Galaxy Digital Holdings LP, 144A 0.5% 01/05/2031	USD	1,100,000	836,550	0.12
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	65,000	74,636	0.01
Liberty Interactive LLC 3.75% 15/02/2030	USD	500,000	35,000	0.01
MARA Holdings, Inc., 144A0% 01/08/2032	USD	1,150,000	784,415	0.11
ON Semiconductor Corp. 0.5% 01/03/2029	USD	2,000,000	1,897,000	0.27
Rubrik, Inc., 144A0% 15/06/2030	USD	2,000,000	1,969,000	0.28
Zoetis, Inc., 144A 0.25% 15/06/2029	USD	1,250,000	1,290,625	0.18
			11,570,735	**1.64**
Total Convertible Bonds			**18,589,364**	**2.63**
Total Transferable securities and money market instruments dealt in on another regulated market			**110,889,502**	**15.69**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United States of America				
BlackRock Corporate High Yield Fund, Inc.	USD	43,693	388,212	0.06
Invesco Senior Income Trust	USD	274,258	898,195	0.13
Liberty All-Star Equity Fund	USD	84,025	527,257	0.08
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	38,543	588,744	0.08
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	40,640	1,157,834	0.16
Nuveen S&P 500 Buy-Write Income Fund	USD	28,809	422,196	0.06
Virtus Dividend Interest & Premium Strategy Fund	USD	26,888	345,645	0.05
Western Asset High Yield Opportunity Fund, Inc.	USD	2,762	30,810	0.00
Western Asset Inflation-Linked Opportunities & Income Fund	USD	114,788	986,603	0.14
			5,345,496	**0.76**
Total Collective Investment Schemes - AIF			**5,345,496**	**0.76**
Exchange Traded Funds				
Ireland				
iShares Physical Gold ETC	USD	18,519	1,551,348	0.22
iShares USD Floating Rate Bond Fund USD (Acc)	USD	272,820	1,756,551	0.25
			3,307,899	**0.47**
Total Exchange Traded Funds			**3,307,899**	**0.47**
Total Units of authorised UCITS or other collective investment undertakings			**8,653,395**	**1.23**
Total Investments			**646,711,153**	**91.52**
Cash			**70,458,929**	**9.97**
Other Assets/(Liabilities)			**(10,506,353)**	**(1.49)**
Total Net Assets			**706,663,729**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	75.86
Bermuda	5.11
Cayman Islands	2.34
Canada	2.31
Israel	1.16
Netherlands	1.16
Puerto Rico	0.89
Germany	0.86
Switzerland	0.72
Ireland	0.63
Supranational	0.16
Italy	0.15
Australia	0.11
Japan	0.05
Virgin Islands, British	0.01
Total Investments	**91.52**
Cash and other assets/(liabilities)	8.48
Total	**100.00**

JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	4,877,000	USD	3,239,046	18/03/2026	Morgan Stanley	15,885	-
CAD	3,550,000	USD	2,586,667	18/03/2026	Morgan Stanley	7,798	-
CHF	3,472,000	USD	4,374,358	18/03/2026	Morgan Stanley	42,671	0.01
EUR	16,592	USD	19,500	12/01/2026	HSBC	4	-
EUR	2,030,635	USD	2,372,214	12/01/2026	Merrill Lynch	14,980	-
EUR	14,575	USD	16,976	12/01/2026	Morgan Stanley	157	-
EUR	200,000	USD	235,198	23/01/2026	Morgan Stanley	48	-
EUR	9,303,000	USD	10,904,070	18/03/2026	Morgan Stanley	65,786	0.01
GBP	116,590	USD	157,075	05/01/2026	BNP Paribas	83	-
GBP	3,081,053	USD	4,074,496	12/01/2026	Goldman Sachs	78,585	0.01
GBP	1,552	USD	2,056	12/01/2026	HSBC	36	-
GBP	3,810,463	USD	5,069,806	12/01/2026	Morgan Stanley	66,477	0.01
GBP	470,681,125	USD	628,679,836	12/01/2026	RBC	5,771,021	0.82
GBP	508,000	USD	683,054	23/01/2026	Morgan Stanley	1,690	-
GBP	2,885,553	USD	3,882,118	11/02/2026	HSBC	7,223	-
GBP	3,610,000	USD	4,816,886	18/03/2026	Morgan Stanley	48,316	-
JPY	46,149,000	USD	295,328	18/03/2026	Morgan Stanley	1,130	-
MXN	48,053,000	USD	2,614,087	18/03/2026	Morgan Stanley	35,592	0.01
NZD	143,000	USD	82,443	18/03/2026	Morgan Stanley	114	-
PLN	300,000	USD	83,317	23/01/2026	Morgan Stanley	240	-
USD	787,447	AUD	1,175,000	18/03/2026	Morgan Stanley	3,245	-
USD	109,759	CAD	150,000	23/01/2026	Morgan Stanley	381	-
USD	297,554	CAD	406,000	18/03/2026	Morgan Stanley	835	-
USD	754,833	CHF	591,000	18/03/2026	Morgan Stanley	2,971	-
USD	1,100,831	DKK	6,985,000	28/01/2026	Morgan Stanley	268	-
USD	13,352	EUR	11,316	12/01/2026	Morgan Stanley	50	-
USD	62,347	EUR	53,000	15/01/2026	Morgan Stanley	32	-
USD	2,120,099	EUR	1,800,000	23/01/2026	Morgan Stanley	2,886	-
USD	2,175,619	EUR	1,841,000	18/03/2026	Morgan Stanley	4,762	-
USD	61,911	GBP	45,874	12/01/2026	BNP Paribas	76	-
USD	653,256	GBP	484,000	18/03/2026	Morgan Stanley	969	-
USD	10,595,561	JPY	1,642,399,000	18/03/2026	Morgan Stanley	44,898	0.01
USD	10,120	MXN	183,000	18/03/2026	Morgan Stanley	29	-
USD	2,225,915	NZD	3,836,000	18/03/2026	Morgan Stanley	11,301	-
USD	1,197,706	SEK	11,000,000	28/01/2026	Morgan Stanley	1,398	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,231,937**	**0.88**
AUD	100,000	USD	67,126	18/03/2026	Morgan Stanley	(386)	-
CAD	806,000	USD	591,027	18/03/2026	Morgan Stanley	(1,973)	-
CHF	125,000	USD	158,735	23/01/2026	Morgan Stanley	(611)	-
CHF	105,000	USD	133,763	18/03/2026	Morgan Stanley	(183)	-
EUR	11,098	USD	13,078	12/01/2026	HSBC	(32)	-
EUR	1,132,000	USD	1,337,172	18/03/2026	Morgan Stanley	(2,347)	-
GBP	45,874	USD	61,912	02/01/2026	BNP Paribas	(76)	-
GBP	17,830	USD	24,034	12/01/2026	HSBC	(1)	-
GBP	474,000	USD	640,186	18/03/2026	Morgan Stanley	(1,375)	-
JPY	93,812,000	USD	607,432	18/03/2026	Morgan Stanley	(4,790)	-
MXN	1,175,000	USD	65,016	18/03/2026	Morgan Stanley	(226)	-
NZD	1,780,000	USD	1,033,361	18/03/2026	Morgan Stanley	(5,723)	-
SEK	3,200,000	USD	348,017	28/01/2026	Morgan Stanley	-	-
USD	1,882,190	AUD	2,837,000	18/03/2026	Morgan Stanley	(11,237)	-
USD	2,491,495	CAD	3,417,000	23/01/2026	Morgan Stanley	(128)	-
USD	7,363,966	CAD	10,152,000	18/03/2026	Morgan Stanley	(55,480)	(0.01)
USD	3,860,781	CHF	3,056,400	23/01/2026	Morgan Stanley	(5,539)	-
USD	496,330	CHF	393,000	18/03/2026	Morgan Stanley	(3,638)	-
USD	375,605	EUR	323,000	15/01/2026	Morgan Stanley	(4,167)	-
USD	2,828,915	EUR	2,405,900	23/01/2026	Morgan Stanley	(975)	-
USD	483,623	EUR	412,000	18/03/2026	Morgan Stanley	(2,199)	-
USD	157,075	GBP	116,590	12/01/2026	BNP Paribas	(82)	-
USD	715,502	GBP	534,036	12/01/2026	HSBC	(4,348)	-
USD	7,158,757	GBP	5,367,748	12/01/2026	Morgan Stanley	(76,655)	(0.01)
USD	771,877	GBP	575,000	18/03/2026	Morgan Stanley	(3,052)	-
USD	42,428	JPY	6,630,000	18/03/2026	Morgan Stanley	(163)	-
USD	17,624	MXN	320,000	18/03/2026	Morgan Stanley	(21)	-
USD	4,613	NZD	8,000	18/03/2026	Morgan Stanley	(6)	-
USD	639,456	SEK	5,900,000	28/01/2026	Morgan Stanley	(2,200)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(187,613)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,044,324**	**0.86**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euribor, 13/12/2027	(10)	EUR	(2,868,223)	478	-
3 Month Euribor, 13/09/2027	(10)	EUR	(2,870,132)	919	-
3 Month Euribor, 14/06/2027	(6)	EUR	(1,723,313)	12,663	-
3 Month Euribor, 15/03/2027	(12)	EUR	(3,449,094)	1,623	-
3 Month Euribor, 14/12/2026	(20)	EUR	(5,752,310)	5,202	-
3 Month Euribor, 14/09/2026	(18)	EUR	(5,179,459)	3,294	-
3 Month Euribor, 15/06/2026	(20)	EUR	(5,756,130)	3,851	-
3 Month SOFR, 20/06/2028	(19)	USD	(4,591,588)	158	-
3 Month SOFR, 14/03/2028	(33)	USD	(7,980,638)	4,073	-
3 Month SOFR, 14/12/2027	(30)	USD	(7,259,625)	3,778	-
3 Month SOFR, 14/09/2027	103	USD	24,937,587	15,416	-
3 Month SOFR, 15/06/2027	(39)	USD	(9,445,800)	2,264	-
3 Month SOFR, 16/03/2027	(50)	USD	(12,111,250)	3,809	-
3 Month SOFR, 15/12/2026	(32)	USD	(7,747,600)	1,937	-
3 Month SOFR, 15/09/2026	(29)	USD	(7,010,025)	3,167	-
Australia 3 Year Bond, 16/03/2026	50	AUD	3,503,439	3,941	-
CAC 40 10 Euro Index, 16/01/2026	6	EUR	574,955	5,360	-
Canada 2 Year Bond, 20/03/2026	(37)	CAD	(2,846,672)	7,247	-
DAX Index, 20/03/2026	5	EUR	3,632,396	55,548	0.01
Euro-Buxl, 06/03/2026	(1)	EUR	(129,413)	2,209	-
Euro-Schatz, 06/03/2026	(117)	EUR	(14,683,454)	13,202	-
Foreign Exchange EUR/CZK, 16/03/2026	1	EUR	194,152	698	-
Foreign Exchange EUR/PLN, 16/03/2026	3	EUR	416,268	1,964	-
Foreign Exchange GBP/USD, 16/03/2026	78	USD	6,570,038	69,550	0.01
Foreign Exchange MXN/USD, 16/03/2026	44	USD	1,213,080	16,863	-
Foreign Exchange NZD/USD, 16/03/2026	(19)	USD	(1,096,775)	8,019	-
Foreign Exchange ZAR/USD, 16/03/2026	16	USD	480,600	11,681	-
FTSE 100 Index, 20/03/2026	12	GBP	1,607,996	31,255	0.01
FTSE/MIB Index, 20/03/2026	3	EUR	794,406	12,806	-
ICE 3 Month SONIA Index, 14/09/2027	20	GBP	6,510,262	5,764	-
IFSC Nifty 50 Index, 27/01/2026	5	USD	263,465	373	-
Japan 10 Year Bond, 13/03/2026	(6)	JPY	(5,074,949)	30,616	0.01
KOSPI 200 Index, 12/03/2026	19	KRW	2,012,539	91,000	0.01
Long Gilt, 27/03/2026	48	GBP	5,911,785	25,835	0.01
Micro Ultra 10-Year Note, 26/02/2026	(21)	USD	(240,975)	1,000	-
MSCI Emerging Markets Index, 20/03/2026	24	USD	1,693,680	40,171	0.01
Nikkei 225 (OSE) Index, 12/03/2026	3	JPY	969,293	1,547	-
Nikkei 225 (SGX) Index, 12/03/2026	(1)	JPY	(161,102)	812	-
Nikkei 225 Mini Index, 12/03/2026	(12)	JPY	(387,755)	1,021	-
S&P/TSX 60 Index, 19/03/2026	4	CAD	1,085,629	6,377	-
Swiss Market Index, 20/03/2026	5	CHF	832,218	13,642	-
TOPIX Index, 12/03/2026	29	JPY	6,342,824	54,448	0.01
US 2 Year Note, 31/03/2026	(74)	USD	(15,449,234)	8,389	-
US 10 Year Ultra Bond, 20/03/2026	(180)	USD	(20,657,813)	39,728	0.01
Total Unrealised Gain on Financial Futures Contracts				**623,698**	**0.09**
3 Month Euribor, 13/03/2028	(4)	EUR	(1,146,525)	(781)	-
Australia 10 Year Bond, 16/03/2026	(55)	AUD	(4,018,530)	(1,229)	-
Canada 10 Year Bond, 20/03/2026	66	CAD	5,809,231	(85,501)	(0.01)
CBOE Volatility Index, 21/01/2026	15	USD	249,000	(50,427)	(0.01)
CBOE Volatility Index, 18/02/2026	6	USD	111,240	(11,621)	-
CBOE Volatility Index, 18/03/2026	2	USD	39,400	(1,054)	-
DJIA CBOT Emini Index, 20/03/2026	9	USD	2,175,615	(20,808)	-
Euro-Bobl, 06/03/2026	(13)	EUR	(1,774,799)	(26,274)	(0.01)
Euro-BTP, 06/03/2026	26	EUR	3,672,124	(11,403)	-
Euro-Bund, 06/03/2026	(8)	EUR	(1,199,644)	(30,039)	(0.01)
EURO STOXX 50 Index, 20/03/2026	(224)	EUR	(15,331,377)	(283,504)	(0.04)
Foreign Exchange AUD/USD, 16/03/2026	(30)	USD	(2,002,050)	(8,334)	-
Foreign Exchange CAD/USD, 17/03/2026	(19)	USD	(1,388,805)	(5,253)	-
Foreign Exchange CHF/USD, 16/03/2026	(23)	USD	(3,657,000)	(29,907)	(0.01)
Foreign Exchange EUR/HUF, 16/03/2026	2	EUR	181,977	(371)	-
Foreign Exchange ILS/USD, 16/03/2026	(3)	USD	(941,460)	(9,404)	-
Foreign Exchange JPY/USD, 16/03/2026	94	USD	7,547,613	(38,675)	(0.01)
FTSE China A50 Index, 29/01/2026	127	USD	1,940,306	(12,626)	-
FTSE JSE top 40 Index, 19/03/2026	(16)	ZAR	(1,056,483)	(16,909)	-
Hang Seng China Enterprises Index, 29/01/2026	3	HKD	171,592	(2,543)	-
Hang Seng Index, 29/01/2026	13	HKD	2,142,084	(18,048)	-
IBEX 35 Index, 16/01/2026	(6)	EUR	(1,218,412)	(19,202)	-
ICE 3 Month SONIA Index, 15/06/2027	(4)	GBP	(1,302,659)	(863)	-
ICE 3 Month SONIA Index, 16/03/2027	(5)	GBP	(1,628,829)	(3,931)	-
ICE 3 Month SONIA Index, 15/12/2026	(4)	GBP	(1,302,928)	(3,778)	-
ICE 3 Month SONIA Index, 15/09/2026	(5)	GBP	(1,627,481)	(2,852)	-
Japan 10 Year Bond Mini, 12/03/2026	3	JPY	253,269	(2,911)	-
Korea 10 Year Bond, 17/03/2026	(4)	KRW	(314,297)	(887)	-
Korea 3 Year Bond, 17/03/2026	(14)	KRW	(1,024,331)	(2,101)	-
MSCI Singapore Index, 29/01/2026	16	SGD	554,784	(836)	-
NASDAQ 100 Emini Index, 20/03/2026	11	USD	5,599,660	(19,876)	-
Russell 2000 Emini Index, 20/03/2026	23	USD	2,873,160	(68,776)	(0.01)
S&P 500 Emini Index, 20/03/2026	35	USD	12,062,750	(7,060)	-
Short-Term Euro-BTP, 06/03/2026	45	EUR	5,676,040	(7,747)	-
SPI 200 Index, 19/03/2026	(3)	AUD	(434,445)	(1,857)	-

Financial Futures Contracts (continued)

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2026	75	USD	8,190,820	(18,037)	-
US 10 Year Note, 20/03/2026	78	USD	8,757,938	(71,996)	(0.01)
US Long Bond, 20/03/2026	56	USD	6,450,500	(95,778)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(993,199)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts				**(369,501)**	**(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	Cowen & Co.	144,627	2,833	-
94	CBOE Volatility Index, Call, 25.000, 18/02/2026	USD	UBS	235,000	10,998	-
72	EURO STOXX 50 Index, Call, 5,800.000, 20/02/2026	EUR	Goldman Sachs	2,679,569	109,491	0.02
50	Russell 2000 Index, Put, 2,100.000, 18/06/2026	USD	BTIG	1,312,500	161,250	0.02
15	S&P 500 Index, Call, 6,900.000, 16/01/2026	USD	Nomura	5,226,750	63,000	0.01
13	S&P 500 Index, Call, 7,000.000, 15/05/2026	USD	Goldman Sachs	4,513,600	259,285	0.04
50	S&P 500 Index, Put, 6,300.000, 30/06/2026	USD	BTIG	6,646,500	662,750	0.10
5	S&P 500 Index, Put, 6,300.000, 20/02/2026	USD	Barclays	3,150,000	12,925	-
20	S&P 500 Index, Put, 6,300.000, 30/01/2026	USD	BTIG	693,000	23,500	-
1	S&P 500 Index, Put, 6,550.000, 16/01/2026	USD	J.P. Morgan	44,540	960	-
11	S&P 500 Index, Put, 6,600.000, 16/01/2026	USD	Citadel Securities	660,660	14,080	-
Total Purchased Option Contracts at Fair Value - Assets					**1,321,072**	**0.19**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(25)	Russell 2000 Index, Call, 2,400.000, 18/06/2026	USD	BTIG	4,014,000	(509,250)	(0.07)
(12)	S&P 500 Index, Call, 7,000.000, 17/04/2026	USD	Goldman Sachs	4,006,800	(188,520)	(0.03)
Total Written Option Contracts at Fair Value - Liabilities					**(697,770)**	**(0.10)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(4,500,000)	CDX.NA.HY.45-V1, Put, 1.02%, 18/02/2026	USD	Morgan Stanley	21,932	(5,068)	-
Net Unrealised Loss on Swaption Contracts					**(5,068)**	**-**

Schedule of Investments (continued)

As at 31 December 2025

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,000,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	396,383	0.06
2,948,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	224,645	0.03
3,600,000	USD	Morgan Stanley	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	51,834	0.01
7,000,000	USD	Morgan Stanley	CDX.NA.IG.45-V1	Sell	1.00%	20/12/2030	158,506	0.02
1,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.44-V1	Sell	1.00%	20/12/2030	27,144	-
1,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.44-V1	Sell	1.00%	20/12/2030	25,047	-
100,000	USD	Morgan Stanley	CSC Holdings LLC 5.375% 01/02/2028	Buy	(5.00)%	20/12/2027	32,038	0.01
100,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 01/07/2028	Buy	(5.00)%	20/06/2026	60	-
500,000	USD	Morgan Stanley	Domtar Corp. 6.25% 01/09/2042	Buy	(1.00)%	20/06/2026	4,534	-
215,000	USD	Morgan Stanley	Hertz Corp. (The) 5% 01/12/2029	Buy	(5.00)%	20/12/2026	16,629	-
500,000	USD	Morgan Stanley	Liberty Interactive LLC 8.5% 15/07/2029	Buy	(5.00)%	20/06/2026	338,178	0.05
Total Credit Default Swap Contracts at Fair Value - Assets							**1,274,998**	**0.18**
1,000,000	USD	Morgan Stanley	CDX.NA.EM.44-V1	Sell	1.00%	20/12/2030	(10,753)	-
4,350,000	USD	Morgan Stanley	CDX.NA.HY.37-V5	Sell	5.00%	20/12/2026	(256,815)	(0.04)
4,700,000	USD	Morgan Stanley	CDX.NA.HY.39-V4	Sell	5.00%	20/12/2027	(668,105)	(0.09)
3,200,000	USD	Morgan Stanley	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	(801,570)	(0.11)
6,270,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(497,065)	(0.08)
22,120,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(1,685,599)	(0.24)
1,100,000	USD	Morgan Stanley	CDX.NA.IG.43-V1	Sell	1.00%	20/12/2029	(217,961)	(0.03)
20,000,000	USD	Morgan Stanley	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(448,547)	(0.06)
41,800,000	USD	Morgan Stanley	CDX.NA.IG.45-V1	Buy	(1.00)%	20/12/2030	(946,508)	(0.13)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	18/11/2054	(300,833)	(0.04)
1,500,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	18/11/2064	(383,863)	(0.05)
4,000,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/12/2057	(323,333)	(0.04)
2,200,000	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(286,174)	(0.04)
1,650,000	USD	Morgan Stanley	Beazer Homes USA, Inc. 7.25% 15/10/2029	Buy	(5.00)%	20/06/2030	(101,373)	(0.02)
1,650,000	USD	Morgan Stanley	KB Home 6.875% 15/06/2027	Buy	(5.00)%	20/06/2030	(240,732)	(0.04)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(7,169,231)**	**(1.01)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(5,894,233)**	**(0.83)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 27 Securities Pay DISC-1D +0.20%	CAD	01/10/2027	Morgan Stanley	1,157,760	35,361	0.01
Receive SARON-1D -+0.30% Pay Performance of the underlying equity basket of 3 Securities	CHF	12/05/2026	Morgan Stanley	(3,582,925)	7,037	-
Receive SARON-1D -+0.23% Pay Performance of the underlying equity basket of 59 Securities	CHF	08/10/2027	Morgan Stanley	(5,255,175)	32,958	0.01
Receive CIBOR-1W -+0.25% Pay Performance of the underlying equity basket of 14 Securities	DKK	08/10/2027	Morgan Stanley	(950,795)	8,653	-
Receive Performance of the underlying equity basket of 177 Securities Pay ESTR-1D +0.23%	EUR	01/10/2027	Morgan Stanley	13,611,298	9,759	-
Receive EONIA-1D -+0.30% Pay Performance of the underlying equity basket of 9 Securities	EUR	12/05/2026	Morgan Stanley	(10,920,556)	32,414	-
Receive SONIA-1D -+0.30% Pay Performance of the underlying equity basket of 2 Securities	GBP	12/05/2026	Morgan Stanley	(2,807,618)	80	-
Receive Performance of the underlying equity basket of 8 Securities Pay SONIA-1D +0.44%	GBP	12/05/2026	Morgan Stanley	21,124,225	56,108	0.01
Receive Performance of the underlying equity basket of 122 Securities Pay SONIA-1D +0.23%	GBP	05/10/2027	Morgan Stanley	6,098,146	200,258	0.03
Receive Performance of the underlying equity basket of 86 Securities Pay HONIX-1D +0.27%	HKD	12/10/2027	Morgan Stanley	2,569,502	4,652	-
Receive HONIX-1D -+0.30% Pay Performance of the underlying equity basket of 79 Securities	HKD	12/10/2027	Morgan Stanley	(2,452,619)	29,524	-
Receive Performance of the underlying equity basket of 138 Securities Pay MUTSC-1D +0.27%	JPY	01/10/2027	Morgan Stanley	3,899,617	1,631	-
Receive Performance of the underlying equity basket of 32 Securities Pay KORBR-1M +0.40%	KRW	05/10/2027	Morgan Stanley	770,961	1,807	-
Receive NIBOR-1W -+0.25% Pay Performance of the underlying equity basket of 25 Securities	NOK	08/10/2027	Morgan Stanley	(542,135)	1,508	-
Receive COF-1D -+0.75% Pay Performance of the underlying equity basket of 1 Security	PLN	12/05/2026	Morgan Stanley	(1,060,908)	3,792	-
Receive STIBO-1W -+0.25% Pay Performance of the underlying equity basket of 72 Securities	SEK	08/10/2027	Morgan Stanley	(2,080,248)	13,070	-

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 10 Securities Pay TAIBR-1M +0.50%	TWD	07/10/2027	Morgan Stanley	258,017	17,722	-
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 20 Securities	USD	12/05/2026	Morgan Stanley	(17,844,385)	80,521	0.01
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 17 Securities	USD	12/05/2026	Morgan Stanley	(49,451,951)	81,864	0.01
Receive FEDEF-1D -+0.20% Pay Performance of the underlying equity basket of 804 Securities	USD	07/10/2027	Morgan Stanley	(23,301,905)	95,979	0.01
Receive Performance of the underlying equity basket of 609 Securities Pay FEDEF-1D +0.20%	USD	30/09/2027	Morgan Stanley	25,936,674	251,872	0.04
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +3.89%	USD	03/06/2026	Morgan Stanley	1	279,383	0.04
Receive Performance of the underlying equity basket of 21 Securities Pay FEDEF-1D -+4.34%	USD	07/10/2027	Morgan Stanley	47,613,031	588,712	0.08
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.60%	USD	03/06/2026	Morgan Stanley	60,968,144	958,799	0.14
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +3.89%	USD	03/06/2026	Morgan Stanley	75,407,604	1,616,959	0.23
Total Unrealised Gain on Total Return Swap Contracts					**4,410,423**	**0.62**
Receive RBACR-1D -+0.30% Pay Performance of the underlying equity basket of 32 Securities	AUD	08/10/2027	Morgan Stanley	(862,397)	(22,819)	-
Receive Performance of the underlying equity basket of 37 Securities Pay RBACR-1D +0.27%	AUD	08/10/2027	Morgan Stanley	848,566	(7,284)	-
Receive DISC-1D -0.002 Pay Performance of the underlying equity basket of 51 Securities	CAD	07/10/2027	Morgan Stanley	(1,078,796)	(11,526)	-
Receive DISC-1D -+0.20% Pay Performance of the underlying equity basket of 3 Securities	CAD	12/05/2026	Morgan Stanley	(6,123,847)	(28,592)	(0.01)
Receive Performance of the underlying equity basket of 28 Securities Pay SARON-1D +0.23%	CHF	08/10/2027	Morgan Stanley	2,390,738	(17,182)	-
Receive Performance of the underlying equity basket of 17 Securities Pay CIBOR-1W +0.25%	DKK	08/10/2027	Morgan Stanley	989,723	(15,161)	-
Receive CIBOR-1W -+0.35% Pay Performance of the underlying equity basket of 1 Security	DKK	17/03/2027	Morgan Stanley	(1,509,477)	(10,344)	-
Receive ESTR-1D -+0.23% Pay Performance of the underlying equity basket of 174 Securities	EUR	01/10/2027	Morgan Stanley	(10,426,269)	(153,547)	(0.02)
Receive Performance of the underlying equity basket of 4 Securities Pay EURIB-1M +0.40%	EUR	12/05/2026	Morgan Stanley	20,151,402	(78,124)	(0.01)
Receive SONIA-1D -+0.23% Pay Performance of the underlying equity basket of 79 Securities	GBP	05/10/2027	Morgan Stanley	(2,581,684)	(22,023)	-
Receive MUTSC-1D -+0.30% Pay Performance of the underlying equity basket of 147 Securities	JPY	01/10/2027	Morgan Stanley	(3,281,292)	(409)	-
Receive KORBR-1M -+0.35% Pay Performance of the underlying equity basket of 38 Securities	KRW	15/10/2027	Morgan Stanley	(698,648)	(685)	-
Receive Performance of the underlying equity basket of 24 Securities Pay NIBOR-1W +0.25%	NOK	08/10/2027	Morgan Stanley	284,678	(560)	-
Receive Performance of the underlying equity basket of 35 Securities Pay STIBO-1W +0.25%	SEK	08/10/2027	Morgan Stanley	851,182	(4,227)	-
Receive STIBO-1W -+0.35% Pay Performance of the underlying equity basket of 4 Securities	SEK	12/05/2026	Morgan Stanley	(3,848,059)	(49,785)	(0.01)
Receive TAIBR-1M -+3.13% Pay Performance of the underlying equity basket of 13 Securities	TWD	07/10/2027	Morgan Stanley	(240,302)	(21,434)	-
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.20%	USD	02/06/2026	Morgan Stanley	24,299,514	(307,023)	(0.05)
Total Unrealised Loss on Total Return Swap Contracts					**(750,725)**	**(0.10)**
Net Unrealised Gain on Total Return Swap Contracts					**3,659,698**	**0.52**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(59,949)	(0.04)
Austria	(1,625,423)	(1.03)
Belgium	(671,894)	(0.42)
Bermuda	265,281	0.17
British Virgin Islands	14	-
Canada	(4,021,633)	(2.54)
Cayman Islands	2,483,571	1.57
Channel Islands	4,777	-
China	714,668	0.45
Cyprus	(155,372)	(0.10)
Denmark	(1,485,817)	(0.94)
Faroe Islands	(8,296)	(0.01)
Finland	354,535	0.22
France	(1,909,535)	(1.21)
Germany	(1,025,313)	(0.65)
Hong Kong	253,398	0.16
Ireland	10,527,588	6.65
Israel	359,274	0.23
Italy	(811,444)	(0.51)
Japan	618,325	0.39
Jersey	3,284,485	2.07
Liberia	(157,314)	(0.10)
Luxembourg	(298,925)	(0.19)
Marshall Islands	(34,742)	(0.02)
Mauritius	(39,676)	(0.03)
Netherlands	6,200,658	3.92
New Zealand	41,584	0.03
Norway	(108,283)	(0.07)
Panama	(33,019)	(0.02)
Poland	(1,060,908)	(0.67)
Portugal	(252,591)	(0.16)
Puerto Rico	(5,233)	-
Singapore	1,869,624	1.18
South Korea	72,313	0.05
Spain	2,160,221	1.36
Sweden	(5,072,499)	(3.20)
Switzerland	(6,558,180)	(4.14)
Taiwan	14,407	0.01
United Kingdom	17,488,450	11.05
United States of America	137,011,665	86.54
	158,328,792	**100.00**

1. Total Expense Ratios

	For the year ended 31 Dec 25+	For the year ended 31 Dec 25 (a)	For the year ended 31 Dec 25 (b)	For the year ended 31 Dec 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 31 Dec 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	1.71%	1.71%	1.71%	1.71%	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	1.79%	1.79%	1.79%	1.79%	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	2.51%	2.51%	2.51%	2.51%	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 year ended 31 Dec 25+	For the year ended 31 Dec 25 (a)	For the year ended 31 Dec 25 (b)	For the year ended 31 Dec 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 31 Dec 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	0.68%	0.68%	0.68%	0.68%	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 UK RFS) - EUR (1)	0.52%	0.52%	0.52%	0.52%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (acc UK RFS) - EUR (hedged) (2)	0.54%	0.54%	0.54%	0.54%	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 UK RFS) - USD (3)	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	0.52%	0.52%	0.52%	0.52%	0.56%	0.60%	0.56%	14-Jun-23
JPM Global Core Equity C2 (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	22-Dec-25
JPM Global Core Equity C2 (dist) - USD	0.52%	0.52%	0.52%	0.52%	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

(1) This Share Class was renamed from JPM Global Core Equity C2 (acc) - EUR on 22 December 2025.
(2) This Share Class was renamed from JPM Global Core Equity C2 (acc) - EUR (hedged) on 22 December 2025.
(3) This Share Class was renamed from JPM Global Core Equity C2 (acc) - USD on 22 December 2025.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 31 Dec 25+	For the year ended 31 Dec 25 (a)	For the year ended 31 Dec 25 (b)	For the year ended 31 Dec 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 31 Dec 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)	1.70%	1.70%	1.70%	1.70%	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	1.68%	1.68%	1.68%	1.68%	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	1.75%	1.75%	1.75%	1.75%	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	1.79%	1.79%	1.79%	1.79%	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)	1.73%	1.73%	1.73%	1.73%	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) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	29-Aug-25
JPM Global Dividend C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	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	2.51%	2.51%	2.51%	2.51%	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 year.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 31 Dec 25+	For the year ended 31 Dec 25 (a)	For the year ended 31 Dec 25 (b)	For the year ended 31 Dec 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 31 Dec 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	1.66%	1.66%	1.66%	1.66%	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	1.68%	1.68%	1.68%	1.68%	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	1.75%	1.75%	1.75%	1.75%	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	0.66%	0.66%	0.66%	0.66%	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) - GBP	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	18-Nov-25
JPM Global Select Equity C (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - EUR	2.47%	2.47%	2.47%	2.47%	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 F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	25-Jul-25
JPM Global Select Equity I (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.65%	0.66%	0.66%	29-Jun-23
JPM Global Select Equity I (acc) - EUR (hedged)	0.63%	0.63%	0.63%	0.63%	0.65%	0.66%	0.66%	28-Sep-23
JPM Global Select Equity I (acc) - USD	0.62%	0.62%	0.62%	0.62%	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	0.47%	0.47%	0.47%	0.47%	0.52%	0.55%	0.52%	26-May-20
JPM Global Select Equity I2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	-	-	0.52%	11-Aug-25
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	0.12%	0.12%	0.12%	0.12%	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	0.12%	0.12%	0.12%	0.12%	0.15%	0.15%	0.15%	27-Mar-23
JPMorgan Investment Funds - Japan Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	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

* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 31 Dec 25+	For the year ended 31 Dec 25 (a)	For the year ended 31 Dec 25 (b)	For the year ended 31 Dec 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 31 Dec 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	1.70%	1.70%	1.70%	1.70%	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	0.68%	0.68%	0.68%	0.68%	0.69%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.21%	2.21%	2.21%	2.21%	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) - AUD (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	15-Oct-25
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)	0.63%	0.63%	0.63%	0.63%	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 (4)								
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

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

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 31 Dec 25+	For the year ended 31 Dec 25 (a)	For the year ended 31 Dec 25 (b)	For the year ended 31 Dec 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 31 Dec 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%	0.89%	0.90%	0.89%	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%	0.85%	0.86%	0.85%	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

+ 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 year ended 31 Dec 25+	For the year ended 31 Dec 25 (a)	For the year ended 31 Dec 25 (b)	For the year ended 31 Dec 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 31 Dec 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%	1.37%	1.40%	1.37%	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%	1.37%	1.40%	1.37%	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%	1.38%	1.41%	1.38%	1.41%	1.40%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.43%	1.45%	1.43%	1.45%	1.45%	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.43%	1.45%	1.43%	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%	1.39%	1.42%	1.39%	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)	1.42%	1.40%	1.42%	1.40%	1.43%	1.42%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.42%	1.40%	1.42%	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%	0.73%	0.75%	0.73%	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%	1.74%	1.77%	1.74%	1.77%	1.76%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.75%	1.72%	1.75%	1.72%	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)	0.70%	0.68%	0.70%	0.68%	0.71%	0.70%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.68%	0.71%	0.68%	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

+ 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 year ended 31 Dec 25+	For the year ended 31 Dec 25 (a)	For the year ended 31 Dec 25 (b)	For the year ended 31 Dec 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 31 Dec 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%	1.43%	1.45%	1.43%	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%	1.43%	1.45%	1.43%	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%	1.78%	1.80%	1.78%	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 (5)								
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)	0.74%	0.74%	0.74%	0.74%	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
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

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

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 31 Dec 25+	For the year ended 31 Dec 25 (a)	For the year ended 31 Dec 25 (b)	For the year ended 31 Dec 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 31 Dec 25+	Inception Date
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
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 (6)								
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 (7)								
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

(6) This Sub-Fund was liquidated on 12 March 2025.
(7) This Sub-Fund was liquidated on 12 March 2025.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 31 Dec 25+	For the year ended 31 Dec 25 (a)	For the year ended 31 Dec 25 (b)	For the year ended 31 Dec 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Investment Funds - US Multi-Asset High Income Fund (8)								
JPM US Multi-Asset High Income A (acc) - HKD	1.41%	1.41%	1.41%	1.41%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (acc) - SGD	1.41%	1.41%	1.41%	1.41%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	1.37%	1.37%	1.37%	1.37%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (acc) - USD	1.41%	1.41%	1.41%	1.41%	-	-	1.45%	26-Mar-25
JPM US Multi-Asset High Income A (div) - USD	1.44%	1.44%	1.44%	1.44%	-	-	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	0.72%	0.72%	0.72%	0.72%	-	-	0.75%	26-Mar-25
JPM US Multi-Asset High Income C (mth) - USD	0.72%	0.72%	0.72%	0.72%	-	-	0.75%	26-Mar-25
JPM US Multi-Asset High Income D (acc) - USD	1.76%	1.76%	1.76%	1.76%	-	-	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	0.70%	0.70%	0.70%	0.70%	-	-	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
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

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

+ 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 year ended 31 Dec 25+	For the year ended 31 Dec 25 (a)	For the year ended 31 Dec 25 (b)	For the year ended 31 Dec 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 31 Dec 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)	1.06%	1.06%	1.06%	1.06%	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	1.12%	1.12%	1.12%	1.12%	1.07%	1.06%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	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	1.11%	1.11%	1.11%	1.11%	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	1.54%	1.54%	1.54%	1.54%	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	2.12%	2.12%	2.12%	2.12%	-	-	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) - AUD (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Oct-25
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 year.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the 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 year ended 31 Dec 25+	For the year ended 31 Dec 25 (a)	For the year ended 31 Dec 25 (b)	For the year ended 31 Dec 25 (c)	For the year ended 31 Dec 24+	For the year ended 31 Dec 23+	Capped Expense Ratio 31 Dec 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)	1.30%	1.30%	1.30%	1.30%	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)	0.46%	0.46%	0.46%	0.46%	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)	0.29%	0.29%	0.29%	0.29%	0.32%	0.34%	0.35%	06-Sep-23
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	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	0.66%	0.66%	0.66%	0.66%	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%	2.34%	2.34%	0.91%	-	0.91%	30-Apr-24
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	0.91%	0.91%	2.28%	2.28%	0.91%	-	0.91%	30-Apr-24
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	0.91%	0.91%	2.21%	2.21%	0.91%	-	0.91%	30-Apr-24

+ 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.

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 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

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each SICAV's financial year.

The details below relate to the year from 1 January 2025 to 31 December 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	6.71%	5.17%	7.09%	13.14%	8.80%	12.63%	Medium
JPM Europe Select Equity A (acc) - EUR	7.35%	7.60%	10.65%	17.89%	10.07%	12.66%	Medium
JPM Europe Select Equity A (acc) - USD	7.31%	7.64%	19.98%	32.76%	13.20%	16.10%	Medium
JPM Europe Select Equity A (dist) - EUR	7.34%	7.55%	10.58%	17.70%	9.87%	12.38%	Medium
JPM Europe Select Equity A (dist) - GBP	7.40%	9.64%	15.50%	23.94%	10.08%	11.85%	Medium
JPM Europe Select Equity C (acc) - CHF (hedged)	6.75%	7.02%	10.34%	17.02%	8.50%	-	Medium
JPM Europe Select Equity C (acc) - EUR	7.63%	8.14%	11.50%	19.09%	11.19%	13.80%	Medium
JPM Europe Select Equity C (acc) - USD	7.61%	8.24%	20.97%	34.24%	14.45%	17.38%	Medium
JPM Europe Select Equity C (dist) - EUR	7.63%	8.14%	11.49%	18.94%	10.98%	13.54%	Medium
JPM Europe Select Equity D (acc) - EUR	7.13%	7.14%	9.95%	16.91%	9.15%	11.71%	Medium
JPM Europe Select Equity D (acc) - USD	7.11%	7.24%	19.31%	31.77%	12.35%	15.22%	Medium
JPM Europe Select Equity I (acc) - EUR	7.63%	8.16%	11.54%	19.16%	11.25%	13.85%	Medium
JPM Europe Select Equity I (acc) - USD	7.63%	8.26%	21.02%	34.29%	14.50%	-	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	7.85%	9.42%	14.29%	22.13%	13.13%	15.51%	Medium
JPM Europe Select Equity I (dist) - EUR	7.64%	8.16%	11.53%	18.89%	10.96%	13.42%	Medium
JPM Europe Select Equity I2 (acc) - EUR	7.69%	8.26%	11.68%	19.34%	11.39%	13.99%	Medium
JPM Europe Select Equity I2 (acc) - USD	7.65%	8.34%	21.14%	34.47%	14.64%	17.56%	Medium
JPM Europe Select Equity I2 (dist) - GBP	7.76%	10.34%	16.58%	25.59%	-	-	Medium
JPM Europe Select Equity X (acc) - EUR	7.78%	8.44%	11.96%	19.75%	11.81%	14.43%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	7.99%	9.70%	14.73%	22.74%	13.70%	16.09%	Medium
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	8.13%	11.95%	17.71%	28.69%	20.32%	18.33%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	9.12%	14.45%	21.94%	34.52%	24.86%	25.21%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	8.59%	13.44%	20.76%	32.78%	22.89%	20.36%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	8.13%	11.93%	17.68%	28.10%	19.59%	17.48%	Medium
JPM Europe Strategic Dividend A (div) - EUR	8.07%	11.75%	17.32%	28.01%	19.24%	16.96%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	8.07%	11.73%	17.27%	27.92%	19.24%	16.96%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	7.76%	11.76%	17.77%	28.69%	18.76%	15.99%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	7.73%	11.67%	17.69%	28.58%	19.03%	16.61%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	8.53%	13.26%	20.34%	32.01%	21.79%	18.95%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	8.38%	12.45%	18.51%	29.86%	21.40%	19.40%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	8.84%	13.98%	21.63%	34.04%	24.07%	21.51%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	8.38%	12.45%	18.51%	29.23%	20.54%	18.32%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	8.19%	12.61%	19.15%	29.87%	20.46%	17.82%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	8.46%	14.64%	23.79%	35.80%	20.63%	17.72%	Medium
JPM Europe Strategic Dividend C (div) - EUR	8.32%	12.26%	18.12%	29.15%	20.30%	17.98%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	7.99%	12.21%	18.59%	29.82%	20.17%	17.70%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	8.78%	13.78%	21.17%	33.22%	22.87%	19.99%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	7.92%	11.50%	17.00%	27.66%	19.35%	17.38%	Medium
JPM Europe Strategic Dividend D (div) - EUR	7.87%	11.34%	16.67%	27.07%	18.38%	16.13%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	7.68%	11.48%	17.25%	27.80%	18.37%	15.65%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	8.32%	12.82%	19.65%	31.02%	20.87%	18.06%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	8.26%	12.69%	19.43%	30.70%	20.58%	17.78%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	8.39%	12.47%	18.55%	29.91%	21.45%	19.45%	Medium
JPM Europe Strategic Dividend I (dist) - EUR	8.39%	12.48%	18.55%	29.10%	20.48%	18.29%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	8.45%	12.58%	18.72%	30.16%	21.66%	19.64%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	8.57%	12.85%	19.14%	30.77%	22.26%	20.24%	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)	1.57%	4.95%	14.14%	8.14%	12.89%	-	Medium
JPM Global Core Equity C (acc) - EUR	1.34%	4.50%	6.93%	-1.65%	10.74%	-	Medium
JPM Global Core Equity C (acc) - SGD (hedged)	1.02%	3.89%	12.73%	6.51%	11.80%	-	Medium
JPM Global Core Equity C (acc) - USD	1.33%	4.60%	16.04%	11.18%	14.00%	-	Medium
JPM Global Core Equity C (dist) - USD	1.32%	4.59%	16.01%	11.09%	13.95%	-	Medium
JPM Global Core Equity C2 (acc) - CHF (hedged)	0.60%	3.02%	11.22%	4.61%	9.69%	-	Medium
JPM Global Core Equity C2 (acc UK RFS) - EUR (1)	1.39%	4.60%	7.08%	-1.46%	10.91%	-	Medium
JPM Global Core Equity C2 (acc UK RFS) - EUR (hedged) (2)	1.20%	4.17%	13.13%	7.07%	12.28%	-	Medium
JPM Global Core Equity C2 (acc) - SGD (hedged)	1.09%	3.99%	12.81%	6.72%	11.88%	-	Medium
JPM Global Core Equity C2 (acc UK RFS) - USD (3)	1.37%	4.69%	16.18%	11.38%	14.16%	-	Medium
JPM Global Core Equity C2 (dist) - EUR	1.39%	4.60%	7.07%	-1.51%	10.88%	-	Medium
JPM Global Core Equity C2 (dist) - EUR (hedged)	1.20%	4.15%	13.11%	6.98%	12.21%	-	Medium
JPM Global Core Equity C2 (dist) - GBP	1.46%	6.64%	11.85%	3.82%	11.10%	-	Medium
JPM Global Core Equity C2 (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Global Core Equity C2 (dist) - USD	1.38%	4.70%	16.19%	11.28%	14.09%	-	Medium
JPM Global Core Equity S1 (acc) - EUR	1.42%	4.65%	7.17%	-1.39%	11.00%	-	Medium
JPM Global Core Equity S1 (acc) - USD	1.40%	4.74%	16.27%	11.49%	14.33%	-	Medium
JPM Global Core Equity S1 (dist) - EUR	1.41%	4.65%	7.17%	-1.43%	10.96%	-	Medium
JPM Global Core Equity S1 (dist) - EUR (hedged)	1.23%	4.23%	13.23%	7.18%	12.38%	-	Medium
JPM Global Core Equity S1 (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Global Core Equity S1 (dist) - USD	1.40%	4.75%	16.27%	11.37%	14.25%	-	Medium
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - CHF	1.00%	5.03%	4.31%	2.57%	9.29%	-	Medium
JPM Global Dividend A (acc) - EUR	1.59%	5.57%	7.06%	3.64%	9.25%	9.69%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	1.56%	5.54%	13.11%	13.01%	11.20%	11.49%	Medium
JPM Global Dividend A (acc) - USD	1.56%	5.66%	16.15%	17.13%	12.45%	13.13%	Medium
JPM Global Dividend A (dist) - CHF	1.01%	5.04%	4.33%	2.58%	9.31%	-	Medium
JPM Global Dividend A (dist) - EUR	1.56%	5.51%	6.97%	3.51%	9.13%	-	Medium
JPM Global Dividend A (dist) - EUR (hedged)	1.56%	5.54%	13.11%	12.96%	11.12%	11.38%	Medium
JPM Global Dividend A (dist) - USD	1.56%	5.65%	16.13%	17.04%	12.34%	12.99%	Medium
JPM Global Dividend A (div) - CHF*	-	-	-	-	-	-	Medium
JPM Global Dividend A (div) - EUR	1.59%	5.55%	6.98%	3.57%	9.08%	9.36%	Medium
JPM Global Dividend A (div) - EUR (hedged)	1.54%	5.49%	12.98%	12.82%	10.88%	10.99%	Medium
JPM Global Dividend A (div) - USD	1.54%	5.59%	15.98%	16.86%	12.03%	12.53%	Medium
JPM Global Dividend A (mth) - RMB (hedged)	1.53%	5.36%	12.88%	12.65%	10.31%	-	Medium
JPM Global Dividend A (mth) - SGD	1.25%	6.53%	11.01%	10.20%	10.62%	11.09%	Medium
JPM Global Dividend A (mth) - USD	1.54%	5.57%	15.94%	16.79%	12.01%	12.53%	Medium
JPM Global Dividend A (mth) - USD (hedged)	2.18%	6.90%	15.26%	15.30%	13.03%	13.36%	Medium
JPM Global Dividend C (acc) - CHF	1.25%	5.55%	5.10%	3.59%	10.40%	-	Medium
JPM Global Dividend C (acc) - CHF (hedged)	1.18%	-	-	-	-	-	Medium
JPM Global Dividend C (acc) - EUR	1.82%	6.06%	7.80%	4.59%	10.26%	10.70%	Medium
JPM Global Dividend C (acc) - EUR (hedged)	1.79%	6.02%	13.88%	14.03%	12.21%	-	Medium
JPM Global Dividend C (acc) - USD	1.80%	6.14%	16.95%	18.20%	13.48%	14.17%	Medium
JPM Global Dividend C (dist) - CHF*	-	-	-	-	-	-	Medium
JPM Global Dividend C (dist) - EUR	1.81%	6.05%	7.79%	4.50%	10.09%	10.48%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	1.79%	6.02%	13.88%	13.90%	12.02%	12.29%	Medium
JPM Global Dividend C (div) - CHF	1.24%	5.52%	5.02%	3.53%	10.26%	-	Medium
JPM Global Dividend C (div) - EUR	1.81%	6.01%	7.69%	4.48%	10.04%	10.32%	Medium
JPM Global Dividend C (div) - USD	1.78%	6.10%	16.81%	17.98%	13.11%	-	Medium
JPM Global Dividend D (acc) - EUR	1.38%	5.14%	6.40%	2.79%	8.35%	-	Medium
JPM Global Dividend D (acc) - EUR (hedged)	1.37%	5.14%	12.47%	12.17%	10.36%	10.65%	Medium
JPM Global Dividend D (acc) - USD	1.37%	5.26%	15.50%	16.26%	11.60%	12.28%	Medium
JPM Global Dividend D (div) - EUR	1.37%	5.09%	6.30%	2.69%	-	-	Medium
JPM Global Dividend D (div) - EUR (hedged)	1.36%	5.11%	12.37%	12.01%	10.10%	10.24%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	1.33%	5.06%	12.28%	11.88%	10.00%	10.15%	Medium
JPM Global Dividend F (mth) - USD (hedged)	1.91%	6.33%	14.35%	14.09%	11.87%	12.24%	Medium
JPM Global Dividend I (acc) - EUR	1.83%	6.08%	7.82%	4.62%	10.30%	10.74%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	1.80%	6.04%	13.91%	14.07%	12.26%	12.56%	Medium
JPM Global Dividend I (dist) - EUR (hedged)	1.80%	6.04%	13.91%	13.91%	12.17%	-	Medium
JPM Global Dividend I (div) - EUR	1.82%	6.03%	7.72%	4.52%	-	-	Medium
JPM Global Dividend I (div) - USD	1.80%	6.13%	16.86%	18.04%	13.17%	13.66%	Medium
JPM Global Dividend I2 (acc) - EUR	1.86%	6.14%	7.92%	4.75%	10.43%	-	Medium
JPM Global Dividend I2 (acc) - USD	1.84%	6.23%	17.10%	-	-	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	1.37%	5.15%	12.48%	12.18%	10.38%	10.66%	Medium
JPM Global Dividend X (acc) - EUR (hedged)	1.96%	6.37%	14.44%	14.78%	12.95%	-	Medium
JPM Global Dividend X (acc) - USD	1.97%	6.49%	17.52%	18.96%	14.22%	14.92%	Medium

(1) This Share Class was renamed from JPM Global Core Equity C2 (acc) - EUR on 22 December 2025.
(2) This Share Class was renamed from JPM Global Core Equity C2 (acc) - EUR (hedged) on 22 December 2025.
(3) This Share Class was renamed from JPM Global Core Equity C2 (acc) - USD on 22 December 2025.
* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

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	0.77%	5.49%	4.79%	-1.87%	10.32%	-	Medium
JPM Global Select Equity A (acc) - CZK	0.75%	3.64%	4.08%	-4.80%	9.00%	13.95%	Medium
JPM Global Select Equity A (acc) - EUR	1.37%	6.06%	7.58%	-0.82%	10.31%	13.99%	Medium
JPM Global Select Equity A (acc) - EUR (hedged)	1.31%	5.91%	13.60%	8.00%	12.10%	15.74%	Medium
JPM Global Select Equity A (acc) - SGD	1.04%	7.09%	11.72%	5.72%	12.01%	15.90%	Medium
JPM Global Select Equity A (acc) - USD	1.34%	6.15%	16.71%	12.08%	13.52%	17.56%	Medium
JPM Global Select Equity A (dist) - EUR	1.33%	5.97%	-	-	-	-	Medium
JPM Global Select Equity A (dist) - GBP (hedged)	1.78%	6.99%	15.04%	9.86%	13.78%	-	Medium
JPM Global Select Equity A (dist) - USD	1.33%	6.11%	16.65%	12.00%	13.43%	17.47%	Medium
JPM Global Select Equity A (mth) - SGD	0.99%	6.97%	11.62%	5.54%	-	-	Medium
JPM Global Select Equity A (mth) - USD	1.31%	6.06%	16.54%	11.85%	-	-	Medium
JPM Global Select Equity C (acc) - CHF	1.05%	6.08%	5.67%	-0.79%	11.55%	-	Medium
JPM Global Select Equity C (acc) - EUR	1.62%	6.60%	8.39%	0.18%	11.43%	15.15%	Medium
JPM Global Select Equity C (acc) - EUR (hedged)	1.58%	6.45%	14.47%	9.09%	-	-	Medium
JPM Global Select Equity C (acc) - GBP	1.69%	8.65%	13.19%	5.58%	-	-	Medium
JPM Global Select Equity C (acc) - USD	1.60%	6.69%	17.60%	13.22%	14.68%	18.76%	Medium
JPM Global Select Equity C (dist) - GBP+	-	-	-	-	-	-	Medium
JPM Global Select Equity C (dist) - USD	1.60%	6.68%	17.58%	13.12%	14.57%	18.56%	Medium
JPM Global Select Equity D (acc) - EUR	1.16%	5.63%	6.92%	-1.62%	9.40%	13.05%	Medium
JPM Global Select Equity D (acc) - USD	1.15%	5.74%	16.04%	11.24%	12.66%	16.66%	Medium
JPM Global Select Equity F (acc) - USD	1.05%	-	-	-	-	-	Medium
JPM Global Select Equity I (acc) - EUR	1.62%	6.61%	8.42%	0.21%	11.47%	-	Medium
JPM Global Select Equity I (acc) - EUR (hedged)	1.58%	6.48%	14.52%	9.16%	13.30%	-	Medium
JPM Global Select Equity I (acc) - USD	1.61%	6.72%	17.64%	13.28%	14.74%	18.82%	Medium
JPM Global Select Equity I (dist) - USD	1.60%	6.69%	17.60%	13.14%	14.65%	-	Medium
JPM Global Select Equity I2 (acc) - EUR	1.67%	6.70%	8.55%	0.37%	11.62%	15.34%	Medium
JPM Global Select Equity I2 (acc) - EUR (hedged)	1.62%	-	-	-	-	-	Medium
JPM Global Select Equity I2 (acc) - USD	1.64%	6.78%	17.74%	13.41%	14.86%	18.94%	Medium
JPM Global Select Equity X (acc) - EUR	1.76%	6.89%	8.84%	0.73%	-	-	Medium
JPM Global Select Equity X (acc) - EUR (hedged)	1.71%	-	-	-	-	-	Medium
JPM Global Select Equity X (acc) - USD	1.74%	6.99%	18.09%	13.85%	15.33%	19.43%	Medium
JPM Global Select Equity X (dist) - USD	1.75%	6.99%	18.09%	13.68%	15.13%	-	Medium
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	-0.08%	2.40%	6.38%	3.86%	10.43%	10.42%	High
JPM Japan Sustainable Equity A (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity A (acc) - JPY	6.00%	11.42%	21.00%	16.85%	19.65%	20.67%	High
JPM Japan Sustainable Equity A (dist) - JPY	6.01%	11.42%	21.00%	16.85%	19.65%	20.67%	High
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	6.62%	12.72%	23.02%	19.60%	23.33%	24.87%	High
JPM Japan Sustainable Equity C (acc) - JPY	6.23%	11.90%	21.77%	17.85%	20.67%	21.71%	High
JPM Japan Sustainable Equity C (acc) - USD (hedged)	7.18%	14.12%	25.48%	22.80%	25.91%	27.57%	High
JPM Japan Sustainable Equity D (acc) - JPY	5.81%	11.00%	20.32%	15.98%	18.75%	19.77%	High
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	6.63%	12.75%	23.06%	19.65%	23.38%	24.92%	High
JPM Japan Sustainable Equity S2 (acc) - EUR	0.24%	-	-	-	-	-	High
JPM Japan Sustainable Equity X (acc) - JPY	6.45%	12.35%	22.51%	18.80%	21.64%	22.68%	High
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	6.24%	14.78%	19.07%	19.06%	20.17%	18.44%	High
JPM Japan Strategic Value A (acc) - EUR (hedged)	13.07%	25.67%	36.64%	35.94%	33.11%	32.74%	High
JPM Japan Strategic Value A (acc) - JPY	12.72%	24.90%	35.43%	34.06%	30.27%	29.48%	High
JPM Japan Strategic Value A (acc) - USD (hedged)	13.66%	27.26%	39.33%	39.57%	36.01%	35.66%	High
JPM Japan Strategic Value A (dist) - GBP	6.32%	17.03%	24.37%	25.33%	20.34%	17.78%	High
JPM Japan Strategic Value C (acc) - EUR	6.48%	15.28%	19.83%	20.07%	21.19%	-	High
JPM Japan Strategic Value C (acc) - EUR (hedged)	13.31%	26.21%	37.52%	37.10%	34.25%	33.87%	High
JPM Japan Strategic Value C (acc) - JPY	12.96%	25.43%	36.30%	35.21%	31.38%	30.59%	High
JPM Japan Strategic Value C (acc) - USD (hedged)	13.90%	27.80%	40.22%	40.77%	37.18%	36.82%	High
JPM Japan Strategic Value D (acc) - EUR	6.05%	14.35%	18.39%	18.16%	19.27%	17.55%	High
JPM Japan Strategic Value D (acc) - EUR (hedged)	12.85%	25.20%	35.88%	34.92%	32.12%	31.75%	High
JPM Japan Strategic Value D (acc) - JPY	12.51%	24.43%	34.67%	33.06%	29.29%	28.52%	High
JPM Japan Strategic Value I (acc) - EUR (hedged)	13.32%	26.23%	37.56%	37.15%	34.30%	33.93%	High
JPM Japan Strategic Value I (acc) - JPY	12.97%	25.46%	36.33%	35.27%	31.43%	-	High
JPM Japan Strategic Value I (acc) - USD	6.46%	15.40%	30.05%	35.39%	24.80%	-	High
JPM Japan Strategic Value I2 (acc) - EUR	6.56%	15.47%	20.13%	20.47%	21.52%	19.74%	High
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	13.40%	26.42%	37.87%	37.55%	34.61%	34.20%	High
JPM Japan Strategic Value X (acc) - JPY	13.19%	25.94%	37.12%	36.30%	32.44%	31.64%	High
JPM Japan Strategic Value X (acc) - USD	6.67%	15.85%	30.80%	36.43%	25.75%	24.19%	High
JPM Japan Strategic Value X (acc) - USD (hedged)	14.13%	28.32%	41.06%	41.90%	38.28%	37.92%	High

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

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)	0.98%	8.54%	21.95%	11.57%	16.24%	18.69%	High
JPM US Select Equity A (acc) - EUR	1.13%	8.86%	13.20%	-0.48%	14.23%	16.95%	High
JPM US Select Equity A (acc) - EUR (hedged)	0.57%	7.66%	20.60%	10.25%	15.49%	18.18%	High
JPM US Select Equity A (acc) - SGD	0.78%	9.87%	17.44%	6.00%	15.94%	-	High
JPM US Select Equity A (acc) - USD	1.12%	8.96%	22.82%	12.49%	17.58%	20.62%	High
JPM US Select Equity A (dist) - GBP	1.17%	10.91%	18.13%	4.79%	14.34%	16.28%	High
JPM US Select Equity A (dist) - USD	1.11%	8.94%	22.80%	12.46%	17.55%	20.59%	High
JPM US Select Equity C (acc) - CHF (hedged)	0.24%	7.01%	19.41%	8.68%	13.90%	-	High
JPM US Select Equity C (acc) - EUR	1.39%	9.41%	14.05%	0.52%	15.38%	18.12%	High
JPM US Select Equity C (acc) - EUR (hedged)	0.82%	8.21%	21.50%	11.35%	16.64%	19.35%	High
JPM US Select Equity C (acc) - SGD	1.08%	10.43%	18.48%	7.16%	-	-	High
JPM US Select Equity C (acc) - USD	1.37%	9.51%	23.75%	13.62%	18.77%	21.84%	High
JPM US Select Equity C (dist) - GBP	1.45%	11.53%	19.11%	5.92%	15.55%	17.46%	High
JPM US Select Equity C (dist) - USD	1.37%	9.51%	23.75%	13.60%	18.69%	21.63%	High
JPM US Select Equity D (acc) - EUR	1.00%	8.57%	12.74%	-1.01%	13.61%	16.30%	High
JPM US Select Equity D (acc) - EUR (hedged)	0.44%	7.38%	20.12%	9.68%	14.88%	17.55%	High
JPM US Select Equity D (acc) - USD	0.99%	8.68%	22.35%	11.91%	16.97%	20.00%	High
JPM US Select Equity I (acc) - AUD (hedged)+	-	-	-	-	-	-	High
JPM US Select Equity I (acc) - EUR	1.40%	9.44%	14.09%	0.56%	15.43%	18.17%	High
JPM US Select Equity I (acc) - EUR (hedged)	0.83%	8.24%	21.55%	11.41%	16.71%	19.42%	High
JPM US Select Equity I (acc) - USD	1.38%	9.53%	23.79%	13.66%	18.81%	21.88%	High
JPM US Select Equity I (dist) - USD	1.38%	9.53%	23.78%	13.60%	18.72%	21.73%	High
JPM US Select Equity I2 (acc) - EUR	1.44%	9.53%	14.23%	0.72%	15.59%	18.32%	High
JPM US Select Equity I2 (acc) - EUR (hedged)	0.88%	8.33%	21.70%	11.60%	16.87%	19.57%	High
JPM US Select Equity I2 (acc) - USD	1.42%	9.63%	23.94%	13.85%	18.98%	22.04%	High
JPM US Select Equity I2 (dist) - USD*	-	-	-	-	-	-	High
JPM US Select Equity X (acc) - USD	1.51%	9.82%	24.27%	14.25%	19.42%	22.50%	High
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (4)							
JPM Dynamic Multi-Asset A (acc) - EUR	1.15%	5.03%	6.84%	-	-	-	Medium
JPM Dynamic Multi-Asset A (acc) - USD (hedged)	1.81%	6.47%	8.88%	-	-	-	Medium
JPM Dynamic Multi-Asset C (acc) - EUR	1.40%	5.57%	7.69%	-	-	-	Medium
JPM Dynamic Multi-Asset C (acc) - USD (hedged)	1.99%	6.85%	9.45%	-	-	-	Medium
JPM Dynamic Multi-Asset D (acc) - EUR	1.17%	5.06%	6.93%	-	-	-	Medium
JPM Dynamic Multi-Asset D (acc) - USD (hedged)	1.72%	6.28%	8.59%	-	-	-	Medium
JPM Dynamic Multi-Asset I (acc) - EUR	1.45%	5.66%	7.81%	-	-	-	Medium
JPM Dynamic Multi-Asset I (acc) - USD (hedged)	2.01%	6.88%	9.49%	-	-	-	Medium
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	1.75%	5.23%	10.05%	7.38%	7.74%	7.84%	Medium
JPM Global Balanced A (acc) - USD (hedged)	2.33%	6.47%	11.86%	9.56%	9.74%	10.00%	Medium
JPM Global Balanced A (dist) - EUR	1.75%	5.23%	10.05%	7.33%	7.68%	7.79%	Medium
JPM Global Balanced A (dist) - USD (hedged)	2.33%	6.47%	11.86%	9.50%	9.67%	9.95%	Medium
JPM Global Balanced A (mth) - USD (hedged)	2.33%	6.43%	11.74%	9.38%	9.48%	9.62%	Medium
JPM Global Balanced C (acc) - EUR	1.94%	5.63%	10.67%	8.19%	8.55%	8.64%	Medium
JPM Global Balanced C (acc) - USD (hedged)	2.52%	6.87%	12.49%	10.38%	10.56%	10.83%	Medium
JPM Global Balanced C (dist) - EUR	1.94%	5.63%	10.67%	8.08%	8.42%	8.52%	Medium
JPM Global Balanced C (dist) - USD (hedged)	2.52%	6.87%	12.50%	10.25%	10.40%	10.67%	Medium
JPM Global Balanced C (mth) - USD (hedged)	2.52%	6.83%	12.36%	10.19%	10.29%	10.41%	Medium
JPM Global Balanced C2 (acc) - EUR	1.90%	5.67%	10.78%	8.33%	-	-	Medium
JPM Global Balanced C2 (acc) - USD (hedged)	2.57%	6.98%	12.67%	10.61%	-	-	Medium
JPM Global Balanced C2 (dist) - USD (hedged)	2.58%	6.98%	12.68%	10.56%	-	-	Medium
JPM Global Balanced C2 (mth) - USD (hedged)	2.54%	6.88%	12.43%	10.30%	-	-	Medium
JPM Global Balanced D (acc) - EUR	1.62%	4.96%	9.64%	6.84%	7.20%	7.30%	Medium
JPM Global Balanced D (acc) - USD (hedged)	2.20%	6.20%	11.44%	9.01%	9.19%	9.45%	Medium
JPM Global Balanced D (mth) - USD (hedged)	2.20%	6.16%	11.32%	8.84%	8.95%	9.09%	Medium
JPM Global Balanced I (acc) - EUR	1.95%	5.64%	10.70%	8.23%	8.60%	8.69%	Medium
JPM Global Balanced I (acc) - USD (hedged)	2.53%	6.89%	12.53%	10.43%	10.62%	10.88%	Medium
JPM Global Balanced I2 (acc) - EUR	2.01%	5.76%	10.88%	8.46%	8.81%	8.89%	Medium
JPM Global Balanced T (acc) - EUR	1.62%	4.96%	9.63%	6.84%	7.20%	7.30%	Medium
JPM Global Balanced X (acc) - EUR	2.15%	6.06%	11.34%	9.06%	9.43%	9.52%	Medium
JPM Global Balanced X (acc) - USD (hedged)	2.73%	7.30%	13.17%	11.27%	11.45%	11.72%	Medium

(4) This Sub-Fund was launched on 18 February 2025.
* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

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)	2.28%	6.03%	10.44%	9.99%	8.40%	7.73%	Medium
JPM Global Income A (acc) - CHF (hedged)	1.24%	3.95%	7.50%	6.10%	4.92%	4.56%	Medium
JPM Global Income A (acc) - CZK (hedged)	2.09%	5.73%	10.17%	9.70%	8.70%	9.03%	Medium
JPM Global Income A (acc) - EUR	1.83%	5.13%	9.28%	8.54%	7.44%	6.94%	Medium
JPM Global Income A (acc) - SGD (hedged)	1.61%	4.83%	8.91%	8.18%	7.13%	6.97%	Medium
JPM Global Income A (acc) - USD (hedged)	2.38%	6.37%	11.26%	10.93%	9.53%	9.17%	Medium
JPM Global Income A (dist) - EUR	1.82%	5.13%	9.27%	8.25%	7.06%	6.49%	Medium
JPM Global Income A (dist) - GBP (hedged)	2.33%	6.24%	10.92%	10.31%	8.78%	8.08%	Medium
JPM Global Income A (div) - CHF (hedged)	1.24%	3.90%	7.34%	5.87%	4.58%	4.09%	Medium
JPM Global Income A (div) - EUR	1.81%	5.06%	9.10%	8.29%	7.03%	6.39%	Medium
JPM Global Income A (div) - SGD	1.49%	6.06%	13.21%	15.16%	8.43%	7.87%	Medium
JPM Global Income A (div) - SGD (hedged)	1.58%	4.81%	8.78%	7.89%	6.68%	6.31%	Medium
JPM Global Income A (div) - USD (hedged)	2.37%	6.29%	11.02%	10.57%	8.93%	8.33%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	1.60%	4.65%	8.55%	7.53%	6.36%	5.89%	Medium
JPM Global Income A (icdiv) - USD (hedged)	2.34%	6.20%	10.77%	10.17%	8.43%	7.74%	Medium
JPM Global Income A (irc) - AUD (hedged)	2.20%	5.96%	10.13%	9.49%	7.80%	6.92%	Medium
JPM Global Income A (irc) - CAD (hedged)	1.79%	5.26%	9.44%	8.49%	7.43%	6.99%	Medium
JPM Global Income A (irc) - RMB (hedged)	1.71%	4.89%	8.91%	7.94%	6.36%	5.77%	Medium
JPM Global Income A (irc) - SGD (hedged)	1.63%	4.81%	8.78%	7.82%	6.66%	6.28%	Medium
JPM Global Income A (irc) - USD (hedged)	2.32%	6.27%	10.99%	10.40%	8.78%	8.08%	Medium
JPM Global Income A (mth) - EUR	1.80%	5.05%	9.07%	8.24%	7.02%	6.38%	Medium
JPM Global Income A (mth) - GBP (hedged)	2.32%	6.15%	10.68%	10.26%	8.63%	7.80%	Medium
JPM Global Income A (mth) - JPY (hedged)	1.36%	4.17%	7.70%	6.11%	-	-	Medium
JPM Global Income A (mth) - SGD (hedged)	1.58%	4.80%	8.79%	7.90%	6.70%	6.32%	Medium
JPM Global Income A (mth) - USD (hedged)	2.36%	6.28%	11.00%	10.53%	8.92%	8.31%	Medium
JPM Global Income C (acc) - EUR	1.99%	5.47%	9.80%	9.25%	8.13%	7.63%	Medium
JPM Global Income C (acc) - USD (hedged)	2.55%	6.73%	11.83%	11.69%	10.27%	9.90%	Medium
JPM Global Income C (dist) - EUR	1.99%	5.47%	9.81%	8.87%	7.65%	7.19%	Medium
JPM Global Income C (dist) - GBP (hedged)	2.52%	6.61%	11.51%	11.00%	9.30%	8.61%	Medium
JPM Global Income C (dist) - USD (hedged)	2.55%	6.73%	11.83%	11.23%	9.67%	9.16%	Medium
JPM Global Income C (div) - CHF (hedged)	1.40%	4.25%	7.88%	6.58%	5.27%	4.76%	Medium
JPM Global Income C (div) - EUR	1.98%	5.40%	9.63%	8.98%	7.70%	7.04%	Medium
JPM Global Income C (div) - USD (hedged)	2.54%	6.63%	11.56%	11.28%	9.61%	8.99%	Medium
JPM Global Income C (irc) - AUD (hedged)	2.47%	6.31%	10.73%	10.33%	8.52%	7.59%	Medium
JPM Global Income C (irc) - RMB (hedged)	1.90%	5.22%	9.29%	8.61%	7.11%	6.45%	Medium
JPM Global Income C (mth) - GBP (hedged)	2.49%	6.52%	11.25%	11.01%	9.35%	8.50%	Medium
JPM Global Income C (mth) - SGD (hedged)	1.76%	5.09%	9.27%	8.60%	7.42%	7.00%	Medium
JPM Global Income C (mth) - USD (hedged)	2.54%	6.64%	11.56%	11.26%	9.62%	8.99%	Medium
JPM Global Income D (acc) - EUR	1.74%	4.94%	8.98%	8.16%	7.05%	6.56%	Medium
JPM Global Income D (acc) - USD (hedged)	2.29%	6.18%	10.98%	10.56%	9.15%	8.79%	Medium
JPM Global Income D (div) - EUR	1.73%	4.88%	8.82%	7.92%	6.68%	6.04%	Medium
JPM Global Income D (div) - USD (hedged)	2.26%	6.08%	10.70%	10.15%	8.52%	7.94%	Medium
JPM Global Income D (mth) - EUR	1.71%	4.86%	8.76%	7.84%	6.63%	5.99%	Medium
JPM Global Income D (mth) - USD (hedged)	2.27%	6.08%	10.70%	10.14%	8.53%	7.94%	Medium
JPM Global Income F (acc) - USD (hedged)	2.12%	5.82%	10.41%	9.80%	8.40%	8.05%	Medium
JPM Global Income F (icdiv) - USD (hedged)	2.08%	5.67%	9.97%	9.14%	7.45%	6.85%	Medium
JPM Global Income F (irc) - AUD (hedged)	1.99%	5.36%	9.33%	8.50%	6.76%	5.90%	Medium
JPM Global Income F (irc) - USD (hedged)	2.09%	5.64%	10.11%	9.26%	7.74%	7.08%	Medium
JPM Global Income F (mth) - JPY (hedged)	1.11%	3.65%	6.91%	5.09%	-	-	Medium
JPM Global Income F (mth) - USD (hedged)	2.11%	5.74%	10.18%	9.43%	7.86%	7.29%	Medium
JPM Global Income I (acc) - EUR	2.00%	5.49%	9.84%	9.29%	8.18%	7.67%	Medium
JPM Global Income I (acc) - USD (hedged)	2.57%	6.75%	11.86%	11.73%	10.31%	9.94%	Medium
JPM Global Income I (div) - EUR	1.98%	5.42%	9.65%	9.01%	7.73%	7.07%	Medium
JPM Global Income I (mth) - JPY (hedged)	1.55%	4.56%	8.30%	6.88%	4.72%	3.84%	Medium
JPM Global Income I (mth) - USD (hedged)	2.56%	6.67%	11.59%	11.32%	9.67%	9.03%	Medium
JPM Global Income I2 (acc) - EUR	2.04%	5.57%	9.96%	9.44%	8.31%	7.80%	Medium
JPM Global Income T (div) - EUR	1.71%	4.85%	8.78%	7.86%	6.62%	5.99%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	1.64%	11.33%	14.82%	20.24%	6.48%	11.38%	Medium
JPM Global Income X (div) - EUR	2.14%	5.74%	10.15%	9.67%	8.37%	7.69%	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	1.49%	3.96%	6.56%	7.22%	5.46%	5.26%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	2.05%	5.19%	8.41%	9.51%	7.49%	7.44%	Medium
JPM Global Income Conservative A (dist) - EUR	1.49%	3.95%	6.56%	7.01%	5.16%	4.94%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	2.05%	5.19%	8.41%	9.23%	6.98%	6.96%	Medium
JPM Global Income Conservative A (div) - EUR	1.48%	3.91%	6.43%	7.04%	5.15%	4.85%	Medium
JPM Global Income Conservative C (acc) - EUR	1.66%	4.32%	7.12%	7.98%	6.19%	5.99%	Medium
JPM Global Income Conservative C (dist) - EUR	1.67%	4.32%	7.12%	7.76%	5.85%	5.58%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	2.23%	5.51%	8.93%	9.84%	7.71%	7.53%	Medium
JPM Global Income Conservative D (acc) - EUR	1.40%	3.78%	6.28%	6.85%	5.09%	4.89%	Medium
JPM Global Income Conservative D (div) - EUR	1.39%	3.73%	6.16%	6.67%	4.80%	4.51%	Medium
JPM Global Income Conservative D (mth) - EUR	1.40%	3.73%	6.15%	6.65%	4.81%	4.51%	Medium
JPM Global Income Conservative I2 (acc) - EUR	1.71%	4.41%	7.26%	8.17%	6.37%	6.16%	Medium
JPM Global Income Conservative T (acc) - EUR	1.39%	3.77%	6.27%	6.84%	5.08%	4.89%	Medium
JPM Global Income Conservative X (acc) - EUR	1.79%	4.62%	7.60%	8.64%	6.87%	6.67%	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 (5)							
JPM Global Income ESG A (acc) - CHF (hedged)	0.96%	3.44%	7.70%	6.15%	5.18%	5.15%	Medium
JPM Global Income ESG A (acc) - EUR	1.50%	4.57%	9.40%	8.50%	7.63%	7.46%	Medium
JPM Global Income ESG A (acc) - USD (hedged)	2.11%	5.86%	11.14%	10.62%	9.64%	9.63%	Medium
JPM Global Income ESG A (dist) - EUR	1.50%	4.56%	9.40%	8.21%	7.27%	6.91%	Medium
JPM Global Income ESG A (div) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Income ESG A (div) - EUR	1.49%	4.52%	9.26%	8.27%	7.23%	6.92%	Medium
JPM Global Income ESG A (div) - USD (hedged)	2.10%	5.78%	10.93%	10.30%	9.09%	8.82%	Medium
JPM Global Income ESG A (mth) - SGD (hedged)	1.26%	4.16%	8.86%	7.86%	6.88%	6.88%	Medium
JPM Global Income ESG A (mth) - USD (hedged)	2.10%	5.80%	10.93%	10.29%	9.10%	8.83%	Medium
JPM Global Income ESG C (acc) - CHF (hedged)	1.11%	3.76%	8.24%	6.90%	5.98%	5.94%	Medium
JPM Global Income ESG C (acc) - EUR	1.68%	4.94%	9.98%	9.27%	8.37%	8.21%	Medium
JPM Global Income ESG C (acc) - GBP (hedged)	2.18%	6.04%	11.58%	11.33%	10.13%	9.91%	Medium
JPM Global Income ESG C (acc) - USD (hedged)	2.30%	6.24%	11.74%	11.41%	10.44%	10.42%	Medium
JPM Global Income ESG C (dist) - EUR	1.68%	4.94%	9.98%	8.90%	7.92%	7.68%	Medium
JPM Global Income ESG C (dist) - GBP (hedged)	2.19%	6.05%	11.58%	10.92%	9.70%	9.34%	Medium
JPM Global Income ESG C (div) - CHF (hedged)	1.12%	3.76%	8.12%	6.66%	5.53%	5.34%	Medium
JPM Global Income ESG C (div) - EUR	1.67%	4.88%	9.82%	9.01%	7.95%	7.62%	Medium
JPM Global Income ESG C (div) - USD (hedged)	2.28%	6.15%	11.50%	11.05%	9.81%	9.48%	Medium
JPM Global Income ESG D (acc) - EUR	1.41%	4.38%	9.11%	8.12%	7.24%	7.08%	Medium
JPM Global Income ESG D (div) - EUR	1.39%	4.33%	8.96%	7.90%	6.87%	6.57%	Medium
JPM Global Income ESG I (acc) - EUR	1.70%	4.96%	10.02%	9.31%	8.42%	8.25%	Medium
JPM Global Income ESG I (div) - EUR*	-	-	-	-	-	-	Medium
JPM Global Income ESG I2 (acc) - EUR	1.72%	5.03%	10.14%	9.47%	8.55%	8.38%	Medium
JPM Global Income ESG T (acc) - EUR	1.41%	4.38%	9.11%	8.12%	7.24%	7.08%	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	0.12%	0.09%	-1.16%	-2.70%	-0.33%	-0.94%	Medium
JPM Global Macro A (acc) - EUR (hedged)	0.69%	1.20%	0.49%	-0.46%	2.13%	1.38%	Medium
JPM Global Macro A (acc) - USD	1.26%	2.43%	2.24%	1.62%	3.96%	3.24%	Medium
JPM Global Macro A (dist) - EUR (hedged)	0.69%	1.20%	0.49%	-0.48%	2.10%	1.35%	Medium
JPM Global Macro A (dist) - USD	1.25%	2.43%	2.23%	1.56%	3.85%	3.16%	Medium
JPM Global Macro C (acc) - EUR (hedged)	0.86%	1.56%	1.02%	0.24%	2.85%	2.09%	Medium
JPM Global Macro C (acc) - USD	1.43%	2.79%	2.78%	2.34%	4.70%	3.96%	Medium
JPM Global Macro C (dist) - EUR (hedged)	0.85%	1.55%	1.01%	0.20%	2.78%	2.04%	Medium
JPM Global Macro C (dist) - GBP (hedged)	1.39%	2.65%	2.64%	2.29%	4.64%	3.78%	Medium
JPM Global Macro C (dist) - USD	1.43%	2.78%	2.78%	2.25%	4.42%	3.78%	Medium
JPM Global Macro D (acc) - EUR (hedged)	0.57%	0.98%	0.15%	-0.90%	1.68%	0.92%	Medium
JPM Global Macro D (acc) - USD	1.14%	2.19%	1.89%	1.16%	3.49%	2.77%	Medium
JPM Global Macro D (dist) - USD	1.14%	2.19%	1.89%	1.12%	3.44%	2.73%	Medium
JPM Global Macro I (acc) - EUR	1.46%	2.71%	-5.25%	-9.43%	1.75%	0.83%	Medium
JPM Global Macro I (acc) - EUR (hedged)	0.86%	1.58%	1.05%	0.28%	2.90%	2.13%	Medium
JPM Global Macro I (acc) - JPY (hedged)	0.45%	0.75%	-0.26%	-1.63%	-0.05%	-1.08%	Medium
JPM Global Macro I (acc) - SEK (hedged)	0.83%	1.55%	0.98%	0.13%	2.80%	2.05%	Medium
JPM Global Macro I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Macro X (acc) - EUR (hedged)	1.02%	1.89%	1.51%	0.89%	3.52%	2.75%	Medium
JPM Global Macro X (acc) - USD	1.61%	3.13%	3.28%	3.01%	5.38%	4.63%	Medium

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

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)	1.47%	2.56%	1.55%	-	3.61%	2.13%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	0.39%	0.45%	-1.47%	-3.86%	-0.19%	-1.39%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.24%	2.25%	1.18%	-0.43%	3.69%	3.08%	Medium
JPM Global Macro Opportunities A (acc) - EUR	0.97%	1.61%	0.23%	-1.60%	2.34%	0.95%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	2.11%	3.91%	3.55%	2.55%	6.51%	7.63%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	0.92%	1.56%	0.15%	-1.73%	2.29%	0.98%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	0.76%	1.37%	0.08%	-1.82%	2.13%	1.03%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.56%	2.89%	1.99%	0.46%	4.13%	2.78%	Medium
JPM Global Macro Opportunities A (dist) - EUR	0.97%	1.62%	0.23%	-1.61%	2.34%	0.95%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.50%	2.72%	1.84%	0.42%	4.16%	2.67%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.57%	0.81%	-0.95%	-3.19%	0.52%	-0.70%	Medium
JPM Global Macro Opportunities C (acc) - EUR	1.14%	1.97%	0.76%	-0.92%	3.07%	1.67%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	1.73%	3.25%	2.53%	1.15%	4.87%	3.50%	Medium
JPM Global Macro Opportunities C (dist) - EUR	1.15%	1.98%	0.76%	-0.95%	3.03%	1.64%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	1.68%	3.09%	2.39%	1.09%	4.85%	3.36%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	1.73%	3.25%	2.52%	1.07%	4.80%	3.46%	Medium
JPM Global Macro Opportunities D (acc) - EUR	0.79%	1.25%	-0.30%	-2.29%	1.63%	0.25%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	1.93%	3.54%	3.00%	1.83%	5.76%	6.88%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1.44%	2.70%	1.98%	0.66%	4.33%	3.33%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	1.37%	2.53%	1.45%	-0.25%	3.40%	2.06%	Medium
JPM Global Macro Opportunities I (acc) - EUR	1.15%	1.99%	0.78%	-0.88%	3.11%	1.70%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.73%	1.16%	-0.53%	-2.75%	0.11%	-1.56%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	1.75%	3.27%	2.56%	1.20%	4.91%	3.55%	Medium
JPM Global Macro Opportunities T (acc) - EUR	0.78%	1.25%	-0.31%	-2.29%	1.63%	0.25%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.91%	7.82%	5.76%	9.59%	1.86%	5.63%	Medium
JPM Global Macro Opportunities X (acc) - EUR	1.28%	2.27%	1.22%	-0.30%	3.73%	2.32%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	1.90%	3.59%	3.03%	1.81%	5.55%	4.18%	Medium
JPM Global Macro Opportunities X (dist) - AUD (hedged)^	1.70%	3.24%	-	-	-	-	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	1.64%	1.56%	0.20%	-1.14%	2.07%	1.02%	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1.59%	1.52%	0.13%	-1.28%	1.95%	0.97%	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)	1.25%	0.80%	-0.95%	-2.71%	0.28%	-0.60%	Medium
JPM Global Macro Sustainable C (acc) - EUR	1.81%	1.92%	0.73%	-0.44%	2.79%	1.73%	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	2.35%	3.02%	2.35%	1.60%	4.58%	3.43%	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	2.40%	3.20%	2.51%	1.66%	4.62%	3.59%	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	2.34%	3.02%	2.34%	1.55%	4.51%	3.38%	Medium
JPM Global Macro Sustainable D (acc) - EUR	1.52%	1.34%	-0.14%	-1.59%	1.61%	0.56%	Medium
JPM Global Macro Sustainable I (acc) - EUR	1.83%	1.95%	0.76%	-0.40%	2.83%	1.77%	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	1.78%	1.90%	0.69%	-0.55%	2.70%	1.72%	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	2.41%	3.21%	2.54%	1.69%	4.66%	3.63%	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	2.35%	3.04%	2.37%	1.57%	4.54%	3.42%	Medium
JPM Global Macro Sustainable X (acc) - EUR	1.99%	2.26%	1.23%	0.20%	3.46%	2.38%	Medium
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (6)							
JPM Global Multi-Asset Moderate Sustainable D (acc) - EUR	-	-	-	-2.73%	3.08%	5.08%	Medium
JPM Global Multi-Asset Moderate Sustainable D (dist) - EUR	-	-	-	-2.73%	3.08%	5.07%	Medium
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	-	-	-	-2.38%	4.20%	6.47%	Medium
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (7)							
JPM Global Multi-Asset Growth Sustainable D (acc) - EUR	-	-	-	-3.73%	3.80%	6.38%	Medium
JPM Global Multi-Asset Growth Sustainable D (dist) - EUR	-	-	-	-3.73%	3.80%	6.36%	Medium
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	-	-	-	-3.36%	5.02%	7.88%	Medium

(6) This Sub-Fund was liquidated on 12 March 2025.
(7) This Sub-Fund was liquidated on 12 March 2025.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

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 (8)							
JPM US Multi-Asset High Income A (acc) - HKD	0.56%	3.06%	10.46%	-	-	-	Medium
JPM US Multi-Asset High Income A (acc) - SGD	0.19%	4.87%	5.62%	-	-	-	Medium
JPM US Multi-Asset High Income A (acc) - SGD (hedged)	-0.28%	2.43%	8.21%	-	-	-	Medium
JPM US Multi-Asset High Income A (acc) - USD	0.51%	3.91%	10.40%	-	-	-	Medium
JPM US Multi-Asset High Income A (div) - USD	0.49%	3.80%	10.21%	-	-	-	Medium
JPM US Multi-Asset High Income A (mth) - HKD	0.57%	2.92%	10.31%	-	-	-	Medium
JPM US Multi-Asset High Income A (mth) - SGD	0.30%	4.79%	5.52%	-	-	-	Medium
JPM US Multi-Asset High Income A (mth) - SGD (hedged)	-0.32%	2.35%	8.03%	-	-	-	Medium
JPM US Multi-Asset High Income A (mth) - USD	0.49%	3.83%	10.21%	-	-	-	Medium
JPM US Multi-Asset High Income C (acc) - USD	0.67%	4.25%	10.98%	-	-	-	Medium
JPM US Multi-Asset High Income C (div) - USD	0.67%	4.17%	10.78%	-	-	-	Medium
JPM US Multi-Asset High Income C (mth) - USD	0.67%	4.19%	10.79%	-	-	-	Medium
JPM US Multi-Asset High Income D (acc) - USD	0.42%	3.73%	10.10%	-	-	-	Medium
JPM US Multi-Asset High Income D (div) - USD	0.41%	3.63%	9.92%	-	-	-	Medium
JPM US Multi-Asset High Income I (acc) - USD	0.69%	4.29%	11.02%	-	-	-	Medium
JPM US Multi-Asset High Income I (div) - USD	0.67%	4.17%	10.78%	-	-	-	Medium
JPM US Multi-Asset High Income I (mth) - USD	0.67%	4.19%	10.79%	-	-	-	Medium
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	0.29%	1.96%	3.30%	5.01%	4.37%	4.24%	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	0.15%	1.70%	3.08%	4.81%	4.18%	4.39%	Medium
JPM Global Convertibles Conservative A (acc) - USD	0.84%	3.17%	5.08%	7.25%	6.32%	6.28%	Medium
JPM Global Convertibles Conservative A (dist) - USD	0.84%	3.17%	5.09%	7.03%	5.91%	5.82%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)	0.30%	1.96%	3.29%	4.97%	4.23%	3.95%	Medium
JPM Global Convertibles Conservative A (mth) - USD	0.84%	3.15%	5.03%	7.15%	6.09%	5.86%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.45%	2.29%	3.81%	5.70%	5.05%	4.91%	Medium
JPM Global Convertibles Conservative C (acc) - USD	1.00%	3.51%	5.60%	7.95%	7.01%	6.98%	Medium
JPM Global Convertibles Conservative C (mth) - USD	1.00%	3.49%	5.54%	7.84%	6.76%	6.51%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	0.16%	1.70%	2.91%	4.49%	3.85%	3.71%	Medium
JPM Global Convertibles Conservative D (acc) - USD	0.71%	2.91%	4.69%	6.71%	5.79%	5.75%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)	0.17%	1.71%	2.90%	4.45%	3.71%	3.46%	Medium
JPM Global Convertibles Conservative D (mth) - USD	0.71%	2.90%	4.64%	6.62%	5.57%	5.36%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.47%	2.33%	3.85%	5.75%	5.10%	4.96%	Medium
JPM Global Convertibles Conservative I (acc) - USD	1.01%	3.53%	5.63%	7.99%	7.06%	7.02%	Medium
JPM Global Convertibles Conservative X (acc) - USD	1.16%	3.82%	6.07%	8.60%	7.66%	7.62%	Medium

(8) 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)	1.30%	3.65%	7.13%	7.87%	7.60%	7.99%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	0.23%	1.56%	3.96%	3.67%	3.86%	4.60%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	0.84%	2.75%	5.78%	6.18%	6.48%	7.09%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.98%	5.00%	9.15%	10.48%	10.65%	14.02%	Medium
JPM Global High Yield Bond A (acc) - SGD (hedged)	0.72%	2.46%	5.53%	5.93%	-	-	Medium
JPM Global High Yield Bond A (acc) - USD	1.37%	3.95%	7.68%	8.49%	8.53%	9.26%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	0.83%	2.73%	5.74%	5.88%	6.03%	6.51%	Medium
JPM Global High Yield Bond A (dist) - USD	1.39%	3.95%	7.67%	8.12%	7.94%	8.48%	Medium
JPM Global High Yield Bond A (icdiv) - HKD	1.40%	2.99%	7.46%	8.22%	-	-	Medium
JPM Global High Yield Bond A (icdiv) - USD	1.37%	3.87%	7.40%	8.00%	7.62%	7.96%	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.29%	3.66%	7.01%	7.75%	7.25%	7.51%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	0.83%	2.95%	5.95%	6.24%	6.64%	7.40%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.05%	3.17%	6.34%	6.93%	7.33%	7.88%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	0.61%	2.46%	5.34%	5.60%	5.50%	6.04%	Medium
JPM Global High Yield Bond A (mth) - HKD	1.43%	3.08%	7.64%	8.55%	7.81%	8.45%	Medium
JPM Global High Yield Bond A (mth) - SGD	1.05%	4.83%	2.87%	2.13%	6.72%	7.13%	Medium
JPM Global High Yield Bond A (mth) - USD	1.39%	3.92%	7.55%	8.26%	8.04%	8.53%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.95%	2.98%	6.14%	6.67%	6.97%	7.59%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	1.60%	4.47%	8.55%	9.86%	9.75%	10.83%	Medium
JPM Global High Yield Bond C (acc) - USD	1.53%	4.23%	8.10%	9.04%	9.06%	9.79%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.95%	2.99%	6.15%	6.38%	6.50%	6.96%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	1.48%	4.06%	7.85%	8.46%	8.24%	8.49%	Medium
JPM Global High Yield Bond C (dist) - USD	1.53%	4.23%	8.10%	8.65%	8.52%	9.01%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	0.93%	2.93%	6.00%	6.45%	6.54%	6.95%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	1.09%	3.27%	6.45%	6.89%	7.24%	7.98%	Medium
JPM Global High Yield Bond C (mth) - HKD	1.53%	3.25%	7.98%	9.03%	8.30%	8.95%	Medium
JPM Global High Yield Bond C (mth) - USD	1.51%	4.17%	7.92%	8.75%	8.53%	9.00%	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	0.74%	2.55%	5.47%	5.78%	6.07%	6.68%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.36%	3.97%	7.77%	8.82%	8.71%	9.79%	Medium
JPM Global High Yield Bond D (acc) - USD	1.29%	3.74%	7.34%	8.02%	8.03%	8.75%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	0.73%	2.51%	5.35%	5.58%	5.71%	6.13%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	0.70%	2.44%	5.26%	5.46%	5.61%	6.03%	Medium
JPM Global High Yield Bond F (acc) - USD	1.13%	3.42%	6.84%	7.37%	7.39%	8.12%	Medium
JPM Global High Yield Bond F (icdiv) - USD	1.11%	3.33%	6.59%	-	-	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	1.04%	3.07%	6.28%	6.53%	6.20%	6.46%	Medium
JPM Global High Yield Bond F (mth) - USD	1.13%	3.39%	6.74%	7.16%	6.99%	7.50%	Medium
JPM Global High Yield Bond I (acc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I (acc) - CHF (hedged)	0.37%	1.86%	4.42%	4.28%	4.47%	5.22%	Medium
JPM Global High Yield Bond I (acc) - EUR	1.56%	4.16%	-0.34%	-3.48%	6.00%	6.49%	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.97%	3.00%	6.18%	6.72%	7.02%	7.63%	Medium
JPM Global High Yield Bond I (acc) - USD	1.54%	4.25%	8.13%	9.09%	9.10%	9.83%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.96%	3.00%	6.16%	6.40%	6.52%	6.99%	Medium
JPM Global High Yield Bond I (mth) - USD	1.52%	4.19%	7.96%	8.79%	8.56%	9.04%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1.00%	3.08%	6.30%	6.87%	7.16%	7.77%	Medium
JPM Global High Yield Bond I2 (acc) - USD	1.58%	4.33%	8.26%	9.25%	9.25%	9.97%	Medium
JPM Global High Yield Bond I2 (dist) - EUR (hedged)	1.00%	3.08%	6.29%	6.55%	6.73%	-	Medium
JPM Global High Yield Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond I2 (dist) - USD	1.57%	4.33%	8.26%	8.80%	8.58%	8.96%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	0.74%	2.54%	5.45%	5.75%	6.07%	6.68%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	1.08%	3.25%	6.54%	7.20%	7.51%	8.13%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	1.60%	4.34%	8.25%	9.40%	9.38%	9.86%	Medium
JPM Global High Yield Bond X (acc) - USD	1.66%	4.50%	8.51%	9.59%	9.61%	10.34%	Medium
JPM Global High Yield Bond X (mth) - USD	1.64%	4.42%	8.32%	9.27%	9.05%	9.51%	Medium
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund							
JPM Global Short Duration Corporate Bond Sustainable A (acc) - EUR (hedged)	0.57%	1.46%	2.44%	3.46%	3.54%	-	Medium
JPM Global Short Duration Corporate Bond Sustainable A (acc) - SEK (hedged)	0.51%	1.42%	2.39%	3.27%	3.35%	-	Medium
JPM Global Short Duration Corporate Bond Sustainable A (acc) - USD	1.12%	2.66%	4.23%	5.71%	5.51%	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - EUR (hedged)	0.67%	1.64%	2.70%	3.79%	3.83%	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - SEK (hedged)	0.60%	1.61%	2.69%	3.70%	3.75%	-	Medium
JPM Global Short Duration Corporate Bond Sustainable C (acc) - USD	1.23%	2.86%	4.55%	6.15%	5.93%	-	Medium
JPM Global Short Duration Corporate Bond Sustainable D (acc) - EUR (hedged)	0.47%	1.25%	2.14%	3.07%	3.14%	-	Medium
JPM Global Short Duration Corporate Bond Sustainable D (acc) - USD	1.02%	2.45%	3.92%	5.29%	5.05%	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - EUR (hedged)	0.67%	1.67%	2.77%	3.92%	4.06%	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - NOK (hedged)	1.19%	2.76%	4.41%	5.98%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - SEK (hedged)	0.62%	1.64%	2.73%	3.73%	3.81%	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (acc) - USD	1.24%	2.88%	4.58%	6.18%	5.97%	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (dist) - EUR (hedged)	0.64%	1.62%	2.73%	3.83%	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I (dist) - SEK (hedged)	0.62%	1.64%	2.73%	-	-	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - EUR (hedged)	0.72%	1.78%	2.92%	4.10%	4.15%	-	Medium
JPM Global Short Duration Corporate Bond Sustainable I2 (acc) - USD	1.27%	2.97%	4.72%	6.37%	6.14%	-	Medium
JPM Global Short Duration Corporate Bond Sustainable T (acc) - EUR (hedged)	0.47%	1.25%	2.13%	3.04%	3.12%	-	Medium

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

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)	-0.26%	-0.48%	-0.71%	-0.84%	-0.07%	0.15%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	0.33%	0.65%	0.96%	1.43%	2.35%	2.45%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	0.28%	0.62%	0.92%	1.27%	2.21%	2.39%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	0.08%	0.34%	0.68%	1.19%	2.17%	2.59%	Medium
JPM Income Opportunity A (perf) (acc) - USD	0.87%	1.82%	2.68%	3.59%	4.25%	4.38%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	0.33%	0.65%	0.96%	1.39%	2.27%	2.38%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	0.87%	1.75%	2.59%	3.43%	3.98%	4.00%	Medium
JPM Income Opportunity A (perf) (dist) - USD	0.88%	1.83%	2.67%	3.47%	4.07%	4.24%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	0.33%	0.64%	0.95%	1.41%	2.27%	2.30%	Medium
JPM Income Opportunity A (perf) (mth) - USD	0.87%	1.80%	2.62%	3.49%	4.03%	4.06%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	-0.12%	-0.22%	-0.32%	-0.33%	0.44%	0.65%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.46%	0.90%	1.34%	1.94%	2.87%	2.96%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.41%	0.87%	1.30%	1.78%	2.72%	2.91%	Medium
JPM Income Opportunity C (perf) (acc) - USD	1.00%	2.08%	3.06%	4.10%	4.77%	4.91%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.46%	0.91%	1.33%	1.87%	2.74%	2.84%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.99%	2.00%	2.96%	3.91%	4.44%	4.47%	Medium
JPM Income Opportunity C (perf) (dist) - USD	1.01%	2.08%	3.06%	3.96%	4.54%	4.69%	Medium
JPM Income Opportunity C (perf) (mth) - USD	1.00%	2.06%	3.01%	4.00%	4.53%	4.55%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	0.27%	0.52%	0.76%	1.17%	2.10%	2.20%	Medium
JPM Income Opportunity D (perf) (acc) - USD	0.82%	1.70%	2.48%	3.33%	3.99%	4.12%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	0.26%	0.51%	0.76%	1.12%	2.01%	2.13%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	0.27%	0.52%	0.76%	1.16%	2.03%	2.07%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.46%	0.93%	1.36%	1.97%	2.91%	3.01%	Medium
JPM Income Opportunity I (perf) (acc) - USD	1.01%	2.10%	3.09%	4.15%	4.81%	4.95%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	1.03%	2.01%	-4.99%	-7.68%	1.88%	1.77%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.46%	0.93%	1.36%	1.90%	2.74%	2.87%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.99%	2.02%	3.00%	3.94%	4.48%	4.50%	Medium
JPM Income Opportunity X (perf) (acc) - USD	1.15%	2.39%	3.53%	4.73%	5.41%	5.54%	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	0.33%	2.02%	2.40%	4.37%	1.92%	2.12%	Medium
JPM US Bond A (acc) - USD	0.89%	3.23%	4.19%	6.57%	3.88%	4.20%	Medium
JPM US Bond A (dist) - USD	0.89%	3.24%	4.19%	6.43%	3.76%	4.03%	Medium
JPM US Bond C (acc) - USD	1.02%	3.50%	4.58%	7.11%	4.41%	4.73%	Medium
JPM US Bond D (acc) - EUR (hedged)	0.27%	1.90%	2.20%	4.12%	1.67%	1.87%	Medium
JPM US Bond D (acc) - USD	0.83%	3.10%	3.99%	6.31%	3.62%	3.94%	Medium
JPM US Bond I (acc) - USD	1.02%	3.52%	4.61%	7.14%	4.45%	4.77%	Medium
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund							
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - EUR (hedged)	0.85%	2.35%	3.75%	4.93%	-	-	Medium
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - GBP (hedged)	1.43%	3.49%	5.41%	7.04%	-	-	Medium
JPM Coutts Diversifying Alternatives Multi-Manager I (perf) (dist) - USD	1.44%	3.56%	5.54%	7.08%	-	-	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, X	0.01%
	A, C, C2, D, F, T, 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	17.02%
JPMorgan Investment Funds - Europe Strategic Dividend Fund	7.89%
JPMorgan Investment Funds - Global Core Equity Fund	60.87%
JPMorgan Investment Funds - Global Dividend Fund	68.73%
JPMorgan Investment Funds - Global Select Equity Fund	158.71%
JPMorgan Investment Funds - Japan Sustainable Equity Fund	16.90%
JPMorgan Investment Funds - Japan Strategic Value Fund	118.14%
JPMorgan Investment Funds - US Select Equity Fund	-
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	117.41%
JPMorgan Investment Funds - Global Balanced Fund	158.98%
JPMorgan Investment Funds - Global Income Fund	59.38%
JPMorgan Investment Funds - Global Income Conservative Fund	41.35%
JPMorgan Investment Funds - Global Income ESG Fund (2)	-
JPMorgan Investment Funds - Global Macro Fund	518.99%
JPMorgan Investment Funds - Global Macro Opportunities Fund	429.97%
JPMorgan Investment Funds - Global Macro Sustainable Fund	447.31%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)	74.36%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)	89.17%
JPMorgan Investment Funds - US Multi-Asset High Income Fund (5)	106.36%
JPMorgan Investment Funds - Global Convertibles Conservative Fund	68.6%
JPMorgan Investment Funds - Global High Yield Bond Fund	-
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	83.92%
JPMorgan Investment Funds - Income Opportunity Fund	62.71%
JPMorgan Investment Funds - US Bond Fund	8.48%
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	823.75%

(1) This Sub-Fund was launched on 18 February 2025.
(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable 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	Maximum	Average	Fund Benchmark**	Model	Confidence Interval	Holding period	Effective Observation period	Leverage - Average over last 12 Months to 31/12/2025*
			Usage of reg limit over last 12 Months to 31/12/2025*								
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	Relative	2x Benchmark	43.3%	60.4%	53.5%	60% MSCI ACWI Net Return Hedged to EUR, 40% JPM Global - All Maturities Total Return Hedged to EUR	Historical	99%	20 days	36 months	171.6%
JPMorgan Investment Funds - Global Balanced Fund	Relative	2x Benchmark	51.7%	65.9%	56.6%	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	204.4%
JPMorgan Investment Funds - Global Income Fund	Relative	2x Benchmark	42.9%	61.7%	50.4%	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	186.8%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	2x Benchmark	63.2%	80.5%	71.5%	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	172.2%
JPMorgan Investment Funds - Global Income ESG Fund (2)	Relative	2x Benchmark	44.6%	57.5%	52.1%	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	200.5%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1.5%	4.1%	2.4%	N/A	Historical	99%	20 days	36 months	251.7%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	2.4%	7.0%	4.0%	N/A	Historical	99%	20 days	36 months	516.4%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	1.9%	4.9%	3.1%	N/A	Historical	99%	20 days	36 months	389.0%
JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)	Relative	2x Benchmark	26.1%	53.4%	47.9%	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	36 months	18.5%
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	Relative	2x Benchmark	47.8%	58.2%	52.5%	Bloomberg Global Aggregate Corporate 1 - 5 Year Total Return Hedged to USD	Historical	99%	20 days	36 months	93.1%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	0.2%	0.7%	0.4%	N/A	Historical	99%	20 days	36 months	77.4%
JPMorgan Investment Funds - US Bond Fund	Relative	2x Benchmark	49.9%	56.2%	53.1%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	17.5%
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	Absolute	20%	1.6%	3.2%	2.3%	N/A	Historical	99%	20 days	36 months	203.2%

* Where a Sub-Fund has been launched or been reclassified as VaR Approach within the last 12 months, data is from launch date to 31 December 2025. For Relative VaR Sub-Funds, Minimum/Maximum/Average VaR represents the utilisation of the reg limit. For Absolute VaR Sub-Funds, Minimum/Maximum/Average VaR represents the Sub-Fund VaR.
** Reference Portfolio provided for Relative Sub-Funds.

(1) This Sub-Fund was launched on 18 February 2025.
(2) This Sub-Fund was renamed from JPMorgan Investment Funds - Global Income Sustainable 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	FTSE Global Focus Convertible 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 Dividend Fund			
Cash	BNP Paribas	USD	671,000
			671,000

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 year. 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	3.16
JPMorgan Investment Funds - Europe Strategic Dividend Fund	5.32
JPMorgan Investment Funds - Global Core Equity Fund	0.81
JPMorgan Investment Funds - Global Dividend Fund	1.13
JPMorgan Investment Funds - Global Select Equity Fund	0.50
JPMorgan Investment Funds - Japan Strategic Value Fund	15.54
JPMorgan Investment Funds - US Select Equity Fund	0.10
JPMorgan Investment Funds - Dynamic Multi-Asset Fund	1.36
JPMorgan Investment Funds - Global Income Fund	3.17
JPMorgan Investment Funds - Global Income Conservative Fund	1.21
JPMorgan Investment Funds - Global Macro Fund	0.51
JPMorgan Investment Funds - Global Macro Opportunities Fund	0.87
JPMorgan Investment Funds - US Multi-Asset High Income Fund	5.77

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	87,648,164	3.11
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	46,086,578	5.09
JPMorgan Investment Funds - Global Core Equity Fund	USD	35,016,893	0.80
JPMorgan Investment Funds - Global Dividend Fund	USD	78,210,424	1.03
JPMorgan Investment Funds - Global Select Equity Fund	USD	45,393,805	0.49
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	18,150,393,615	15.13
JPMorgan Investment Funds - US Select Equity Fund	USD	10,030,646	0.10
JPMorgan Investment Funds - Dynamic Multi-Asset Fund	EUR	225,969	1.15
JPMorgan Investment Funds - Global Income Fund	EUR	493,329,293	2.87
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	11,071,407	1.13
JPMorgan Investment Funds - Global Macro Fund	USD	798,238	0.34
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	8,179,341	0.57
JPMorgan Investment Funds - US Multi-Asset High Income Fund	USD	1,094,642	5.06

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
UK Treasury	28,089,590
US Treasury	25,413,284
France Government	3,273,317
BHP Group Ltd	1,038,170
Commonwealth Bank of Australia	975,066
Wesfarmers Ltd	797,491
Kioxia Holdings Corp	671,192
Meta Platforms Inc	654,663
Apple Inc	650,540
ANA Holdings Inc	587,708

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Issuer	Non-Cash Collateral EUR
US Treasury	14,671,846
France Government	4,077,801
UK Treasury	1,702,542
Belgium Government	568,239
Rolls-Royce Holdings plc	567,703
BP plc	538,996
DBS Group Holdings Ltd	538,225
Japan Government	529,194
BHP Group Ltd	496,259
BYD Co Ltd	469,572

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Core Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	13,066,847
US Treasury	9,378,382
American Tower Corp	438,715
Shell plc	397,151
France Government	390,430
GE Vernova Inc	381,605
EssilorLuxottica SA	366,893
LVMH Moet Hennessy Louis Vuitton SE	366,893
Renesas Electronics Corp	366,893
Bank of America Corp	363,076

JPMorgan Investment Funds - Global Dividend Fund

Issuer	Non-Cash Collateral USD
France Government	4,972,802
Belgium Government	2,357,579
Germany Government	2,238,516
UK Treasury	2,218,717
Austria Government	662,760
Apple Inc	512,662
Micron Technology Inc	512,662
NVIDIA Corp	512,662
Equinix Inc	490,111
Costco Wholesale Corp	490,110

JPMorgan Investment Funds - Global Select Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	20,631,274
UK Treasury	1,565,458
NVIDIA Corp	752,397
Apple Inc	752,397
Equinix Inc	743,865
Bank of America Corp	621,738
Welltower Inc	583,639
Citigroup Inc	558,439
Oracle Corp	558,439
Advanced Micro Devices Inc	558,439

JPMorgan Investment Funds - Japan Strategic Value Fund

Issuer	Non-Cash Collateral JPY
UK Treasury	7,942,819,249
US Treasury	5,095,040,605
France Government	4,092,128,773
Belgium Government	803,502,235
Austria Government	537,947,199
Japan Government	430,973,167
Finland Government	79,683,813
Germany Government	54,205,041
American Tower Corp	9,175,023
Shell plc	9,093,716

JPMorgan Investment Funds - US Select Equity Fund

Issuer	Non-Cash Collateral USD
Apple Inc	551,746
Micron Technology Inc	551,746
NVIDIA Corp	551,746
Equinix Inc	527,476
Costco Wholesale Corp	527,474
PepsiCo Inc	527,472
Netflix Inc	527,471
Merck & Co Inc	501,092
Chart Industries Inc	467,667
Walmart Inc	404,324

JPMorgan Investment Funds - Dynamic Multi-Asset Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	92,863
Japan Government	36,337
American Tower Corp	5,844
Shell plc	5,792
GE Vernova Inc	5,566
EssilorLuxottica SA	5,351
LVMH Moet Hennessy Louis Vuitton SE	5,351
Renesas Electronics Corp	5,351
Bank of America Corp	5,295
BP plc	4,616

JPMorgan Investment Funds - Global Income Fund

Issuer	Non-Cash Collateral EUR
US Treasury	172,324,094
UK Treasury	60,052,531
France Government	17,134,651
Japan Government	5,897,969
NVIDIA Corp	5,433,077
Belgium Government	4,754,025
Apple Inc	4,405,220
Equinix Inc	3,890,577
Germany Government	3,029,733
Austria Government	3,011,825

JPMorgan Investment Funds - Global Income Conservative Fund

Issuer	Non-Cash Collateral EUR
US Treasury	2,553,546
UK Treasury	1,265,849
France Government	466,090
Japan Government	362,169
Belgium Government	138,717
BP plc	122,355
Rolls-Royce Holdings plc	112,386
Germany Government	97,367
NVIDIA Corp	95,700
Bank of America Corp	94,732

9. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Macro Opportunities Fund

Issuer	Non-Cash Collateral EUR
Equinix Inc	444,471
NVIDIA Corp	444,470
Bank of America Corp	444,470
Citigroup Inc	444,470
Welltower Inc	444,470
Oracle Corp	444,470
Advanced Micro Devices Inc	444,470
Microsoft Corp	444,470
Apple Inc	444,470
Intuit Inc	444,470

JPMorgan Investment Funds - US Multi-Asset High Income Fund

Issuer	Non-Cash Collateral USD
UK Treasury	780,891
Belgium Government	47,956
Austria Government	44,177
US Treasury	35,403
Finland Government	26,730
Gecina SA	9,299
Comture Corp	7,183
Hamakyorex Co Ltd	7,182
Taiyo Holdings Co Ltd	7,181
Hokuetsu Corp	7,181

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.

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	56,960,227	22,213,069	22,902,106	12,684,834
Equities				
ASE, Main Market	4,392,226	1,623,505	224,749	-
Copenhagen, Main Market	266,381	20,307	-	-
EN Amsterdam, Main Market	997,919	170,600	11,231	-
EN Brussels, Main Market	25,962	1,979	-	-
EN Paris, Main Market	1,351,077	1,643,893	1,343,867	-
Helsinki, Main Market	162,212	33,178	12,124	-
Hong Kong, Main Market	841,141	1,639,510	548,112	-
London, Main Market	17,711,330	11,602,848	7,402,818	7,458,749
NASDAQ CM, Main Market	19,963	112	1,775	3,563
NASDAQ GM, Main Market	540,152	3,055	-	-
NASDAQ GS, Main Market	1,502,990	229,773	645,180	1,071,593
New York, Main Market	681,234	846,241	1,205,613	1,719,368
NZX, Main Market	5,288	9,543	1,557	-
Singapore, Main Market	1,031,348	1,906,869	301,974	-
SIX Swiss Ex, Main Market	1,556	131,939	6,931	-
Tokyo, Main Market	5,373,846	7,731,589	2,873,110	-
Toronto, Main Market	87,054	91,066	88,106	-
Vienna, Main Market	7,242	32,138	32,961	-
Xetra, Main Market	2,397,075	315,459	14,846	-
	94,356,223	**50,246,673**	**37,617,060**	**22,938,107**

9. Securities Financing Transactions (continued)

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 - Dynamic Multi-Asset Fund EUR
Bonds				
Investment grade	22,246,972	19,036,300,084	-	129,200
Equities				
ASE, Main Market	8,924	1,171,870	-	747
Copenhagen, Main Market	-	-	-	-
EN Amsterdam, Main Market	-	-	-	-
EN Brussels, Main Market	-	-	-	-
EN Paris, Main Market	232,971	30,611,805	-	19,490
Helsinki, Main Market	1,690	221,943	-	141
Hong Kong, Main Market	62,541	8,213,870	-	5,232
London, Main Market	11,526,494	80,485,957	8,027,379	50,640
NASDAQ CM, Main Market	1,348	3,708	3,834	-
NASDAQ GM, Main Market	-	100,330	-	-
NASDAQ GS, Main Market	983,214	2,808,309	1,153,288	1,619
New York, Main Market	3,222,388	7,996,136	1,850,447	5,087
NZX, Main Market	-	-	-	-
Singapore, Main Market	-	-	-	-
SIX Swiss Ex, Main Market	1,208	158,703	-	101
Tokyo, Main Market	383,248	50,480,148	-	32,061
Toronto, Main Market	15,361	2,017,411	-	1,285
Vienna, Main Market	5,746	754,714	-	481
Xetra, Main Market	-	-	-	-
	38,692,105	**19,221,324,988**	**11,034,948**	**246,084**

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - US Multi-Asset High Income Fund USD
Bonds				
Investment grade	266,656,096	4,937,001	-	935,157
Equities				
ASE, Main Market	5,414,464	277,237	-	3
Copenhagen, Main Market	87,381	10,010	-	-
EN Amsterdam, Main Market	702,800	61,446	-	3,827
EN Brussels, Main Market	8,516	976	-	-
EN Paris, Main Market	4,570,298	319,952	-	16,304
Helsinki, Main Market	145,765	28,402	-	5,668
Hong Kong, Main Market	4,936,797	197,317	-	-
London, Main Market	94,178,843	2,816,425	6,446,326	97,119
NASDAQ CM, Main Market	17,724	140	-	-
NASDAQ GM, Main Market	32	2	-	-
NASDAQ GS, Main Market	7,879,435	118,302	444,470	-
New York, Main Market	18,379,724	375,074	1,998,614	5,546
NZX, Main Market	34,086	1,000	-	-
Singapore, Main Market	6,348,888	213,940	-	-
SIX Swiss Ex, Main Market	645,622	22,050	-	5
Tokyo, Main Market	48,240,259	947,746	-	106,821
Toronto, Main Market	251,571	18,108	-	-
Vienna, Main Market	85,809	5,823	-	-
Xetra, Main Market	1,218,512	127,472	-	7,241
	459,802,622	**10,478,423**	**8,889,410**	**1,177,691**

9. Securities Financing Transactions (continued)

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	-	294,612	-	60,235,741
Non-Cash				
Open Maturity	37,395,996	28,033,604	14,714,954	10,253,273
1 to 7 days	-	-	-	-
1 to 4 weeks	-	-	-	-
1 to 3 months	4,026	183,280	-	-
3 to 12 months	26,653	349,290	-	231,469
more than 1 year	56,929,548	21,680,499	22,902,106	12,453,365
	94,356,223	**50,541,285**	**37,617,060**	**83,173,848**

Maturity	JPMorgan Investment Funds - Global Select Equity Fund EUR	JPMorgan Investment Funds - Japan Strategic Value Fund USD	JPMorgan Investment Funds - US Select Equity Fund EUR	JPMorgan Investment Funds - Dynamic Multi-Asset Fund USD
Cash				
less than 1 day	10,241,675	-	-	-
Non-Cash				
Open Maturity	16,445,133	185,024,897	11,034,948	116,884
1 to 7 days	-	-	-	-
1 to 4 weeks	-	-	-	-
1 to 3 months	-	288,812,766	-	-
3 to 12 months	-	433,155,398	-	-
more than 1 year	22,246,972	18,314,331,927	-	129,200
	48,933,780	**19,221,324,988**	**11,034,948**	**246,084**

Maturity	JPMorgan Investment Funds - Global Income Fund USD	JPMorgan Investment Funds - Global Income Conservative Fund JPY	JPMorgan Investment Funds - Global Macro Fund USD	JPMorgan Investment Funds - Macro Opportunities Fund EUR
Cash				
less than 1 day	70,127,329	1,528,103	814,272	182,796
Non-Cash				
Open Maturity	193,146,526	5,541,423	-	8,889,410
1 to 7 days	-	-	-	-
1 to 4 weeks	-	-	-	-
1 to 3 months	1,513,894	30,902	-	-
3 to 12 months	5,549,756	110,110	-	-
more than 1 year	259,592,446	4,795,988	-	-
	529,929,951	**12,006,526**	**814,272**	**9,072,206**

9. Securities Financing Transactions (continued)

Maturity	JPMorgan Investment Funds - US Multi-Asset High Income Fund USD
Cash	
less than 1 day	-
Non-Cash	
Open Maturity	242,534
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	2,472
3 to 12 months	2,304
more than 1 year	930,381
	1,177,691

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	5,443,871	2,146,276	297,678	-
Canadian Dollar	403,385	874,242	88,681	-
Danish Krone	266,381	20,307	-	-
Euro	8,693,675	7,537,342	1,809,518	10,231,657
Hong Kong Dollar	841,141	1,639,510	548,112	-
Japanese Yen	6,045,490	8,412,372	2,960,543	10,555
Singapore Dollar	1,031,348	1,906,869	301,974	-
Sterling	38,050,921	6,558,115	14,229,157	2,218,716
Swedish Krona	34	-	6,931	-
Swiss Franc	1,523	131,939	-	-
US Dollar	33,578,454	21,314,313	17,374,466	70,712,920
	94,356,223	**50,541,285**	**37,617,060**	**83,173,848**

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 - Dynamic Multi-Asset Fund EUR
Australian Dollar	8,978	1,179,152	-	751
Canadian Dollar	15,461	2,030,557	-	1,293
Swiss Franc	-	-	-	-
Danish Krone	240,965	5,599,128,728	-	20,159
Euro	62,541	8,213,874	-	5,232
Sterling	436,318	481,824,904	-	68,635
Hong Kong Dollar	-	-	-	-
Japanese Yen	211,461	7,671,943,594	-	108,012
Swedish Krona	-	-	-	-
Singapore Dollar	1,208	158,704	-	101
US Dollar	47,956,848	5,456,845,475	11,034,948	41,901
	48,933,780	**19,221,324,988**	**11,034,948**	**246,084**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund USD	JPMorgan Investment Funds - Global Macro Fund EUR	JPMorgan Investment Funds - Global Macro Opportunities Fund USD
Australian Dollar	7,092,158	355,424	-	-
Canadian Dollar	1,584,610	94,548	-	-
Swiss Franc	87,381	10,010	-	-
Danish Krone	35,416,686	1,321,298	-	-
Euro	4,936,797	197,317	-	-
Sterling	55,710,347	1,337,870	-	-
Hong Kong Dollar	6,348,888	213,940	-	-
Japanese Yen	65,102,916	1,839,259	-	-
Swedish Krona	33	19	-	-
Singapore Dollar	653,880	22,036	-	-
US Dollar	352,996,255	6,614,805	814,272	9,072,206
	529,929,951	**12,006,526**	**814,272**	**9,072,206**

Collateral Value (in Sub-Fund Currency)	JPMorgan Investment Funds - US Multi-Asset High Income Fund USD
Australian Dollar	3
Canadian Dollar	-
Swiss Franc	-
Danish Krone	151,903
Euro	-
Sterling	106,821
Hong Kong Dollar	-
Japanese Yen	844,753
Swedish Krona	5
Singapore Dollar	-
US Dollar	74,206
	1,177,691

Total return swap contracts

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

9. Securities Financing Transactions (continued)

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

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

	Market Value
	JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund
Maturity	USD
less than 1 day	-
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	2,653,433
more than 1 year	1,006,265
	3,659,698

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.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

As at the year end, 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 1,151,169 for the year ended 31 December 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.

9. Securities Financing Transactions (continued)

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	94,356,223
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch	EUR	50,541,285
JPMorgan Investment Funds - Global Core Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	37,617,060
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	83,173,848
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	48,933,780
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	JPY	19,221,324,988
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	11,034,948
JPMorgan Investment Funds - Dynamic Multi-Asset Fund	J.P. Morgan SE - Luxembourg Branch	EUR	246,084
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch	EUR	529,929,951
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch	EUR	12,006,526
JPMorgan Investment Funds - Global Macro Fund	J.P. Morgan SE - Luxembourg Branch	USD	814,272
JPMorgan Investment Funds - Global Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	EUR	9,072,206
JPMorgan Investment Funds - US Multi-Asset High Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	1,177,691

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	9,639,398

Return and cost

Securities lending transactions

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

Total return swap contracts

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

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 31/12/2025	Highest Gross derivative exposure over last 12 months to 31/12/2025	Average Gross derivative exposure over last 12 months to 31/12/2025	Lowest Net derivative exposure over last 12 months to 31/12/2025	Highest Net derivative exposure over last 12 months to 31/12/2025	Average Net derivative exposure over last 12 months to 31/12/2025
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	5.10%	0.95%	0.00%	2.60%	0.90%
JPMorgan Investment Funds - Global Dividend Fund	3.40%	52.40%	12.89%	3.40%	6.50%	4.92%
JPMorgan Investment Funds - Global Select Equity Fund	8.00%	45.50%	14.84%	6.90%	10.50%	8.94%
JPMorgan Investment Funds - Global Convertibles Conservative Fund	0.00%	227.80%	81.17%	0.00%	1.00%	0.04%
JPMorgan Investment Funds - US Multi-Asset High Income Fund	9.00%	37.00%	16.85%	9.00%	37.00%	16.73%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.00%	1.50%	0.37%	0.00%	0.30%	0.06%

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 year ("**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 2025 Performance Year in June 2025 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 2025 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 50 Alternative Investment Funds (with 55 Sub-Funds) and 6 UCITS (with 195 Sub-Funds) as at 31 December 2025, with a combined AUM as at that date of USD 25,038m and USD 643,753m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	59,322	36,179	95,501	378

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 2025 Performance Year was USD 173,513k, of which USD 9,824k relates to Senior Management and USD 163,689k 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. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

Sub-Fund Name

JPMorgan Investment Funds - Global High Yield Bond Fund

JPMorgan Investment Funds - Income Opportunity Fund

As at the year 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. Detailed disclosures can be found on the following pages:

Sub-Fund Name	Page
JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund	284
JPMorgan Investment Funds - Dynamic Multi-Asset Fund (1)	292
JPMorgan Investment Funds - Europe Select Equity Fund	301
JPMorgan Investment Funds - Europe Strategic Dividend Fund	309
JPMorgan Investment Funds - Global Balanced Fund	317
JPMorgan Investment Funds - Global Convertibles Conservative Fund	327
JPMorgan Investment Funds - Global Core Equity Fund	335
JPMorgan Investment Funds - Global Dividend Fund	343
JPMorgan Investment Funds - Global Income Conservative Fund	351
JPMorgan Investment Funds - Global Income ESG Fund (2)	362
JPMorgan Investment Funds - Global Income Fund	372
JPMorgan Investment Funds - Global Macro Fund	383
JPMorgan Investment Funds - Global Macro Opportunities Fund	391
JPMorgan Investment Funds - Global Macro Sustainable Fund	399
JPMorgan Investment Funds - Global Select Equity Fund	407
JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund	415
JPMorgan Investment Funds - Japan Strategic Value Fund	424
JPMorgan Investment Funds - Japan Sustainable Equity Fund	432
JPMorgan Investment Funds - US Bond Fund	440
JPMorgan Investment Funds - US Multi-Asset High Income Fund (3)	448
JPMorgan Investment Funds - US Select Equity Fund	457

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

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

(3) This Sub-Fund was launched on 25 March 2025.

The financial values for SFDR reporting are sourced from the Investment Management system which may differ from those reported in the Financial Statements as sourced from the Fund Accounting system. These differences are expected largely due to timing differences of when transactions are reflected in each system.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Coutts Diversifying Alternatives Multi-Manager Fund**

Legal entity identifier: **984500D690HD4078FC45**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **25.64%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Strategy held 76.33% of investments with positive environmental and/or social characteristics and 25.64% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which are applied at both an asset and product level. The inclusion criteria is underpinned by an ESG scoring methodology to identify those investments that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The methodology is based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. The Investment Manager uses a scoring methodology that sets a defined scoring threshold or minimum qualifying criteria necessary to qualify in the 51% of long positions with positive environmental and/or social characteristics that follow good governance practices.

Sustainable investments are those determined to contribute to specified social or environmental objectives by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective or (ii) being an operational peer group leader contributing to the relevant objective.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporates a good governance threshold or minimum qualifying criteria, based on the security type, necessary to qualify as demonstrating good governance practices.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant securities for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusions policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in securities during the reference period that would have been prohibited under the exclusions policy.

The Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.33% of investments with positive environmental and/or social characteristics and 25.64% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy.

A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	76.33%	25.64%	0.00%	11.95%	13.69%
31/12/2024	73.93%	25.60%	0.00%	12.92%	12.68%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Strategy partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of long positions allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 25.64% of its long positions were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the comparator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

  Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	49.43	UNITED STATES

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	54.49	UNITED STATES
NORFOLK SOUTHERN CORP	Industrials	1.56	UNITED STATES
LKQ CORP	Consumer Discretionary	1.09	UNITED STATES
HUMANA INC	Health Care	0.79	UNITED STATES
BERRY GLOBAL GROUP INC	Materials	0.73	UNITED STATES
INTERDIGITAL INC	Information Technology	0.68	UNITED STATES
JULIUS BAER GROUP LTD	Financials	0.68	SWITZERLAND
ARCH CAPITAL GROUP LTD	Financials	0.68	UNITED STATES
STELLA VERMOEGENSVERWALTUNGS GMBH	Industrials	0.60	GERMANY
CLEARWATER ANALYTICS HOLDINGS	Information Technology	0.57	UNITED STATES

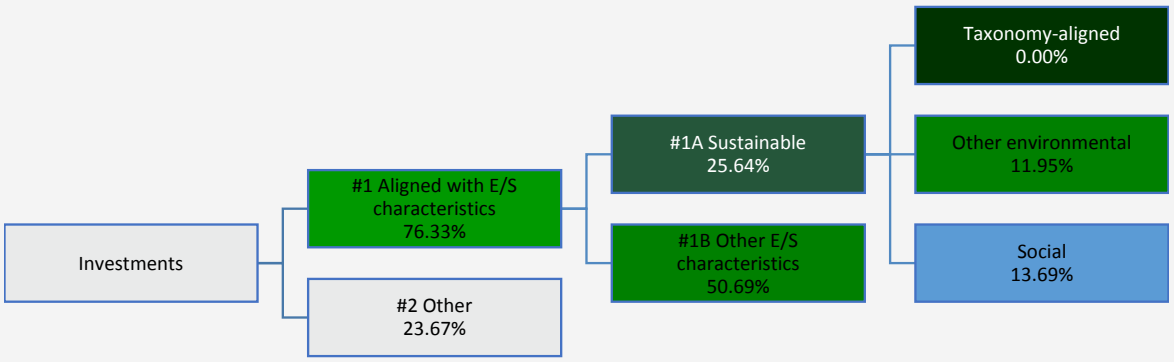
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Strategy allocated 76.33% of its long positions to companies/issuers, including catastrophe bond issuers, that exhibited positive environmental and/or social characteristics and 25.64% of long positions to sustainable investments. The Strategy did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub Sector	% Assets
Index/Other	Index/Other	80.98
Financial Services	Financials	4.52
Health Care Equipment & Services	Health Care	2.61
Capital Goods	Industrials	2.60
Commercial & Professional Services	Industrials	2.42
Consumer Discretionary Distribution & Retail	Consumer Discretionary	2.16
Software & Services	Information Technology	1.63
Semiconductors & Semiconductor Equipment	Information Technology	1.12
Media & Entertainment	Communication Services	1.12
Insurance	Financials	0.86
Materials	Materials	0.74
Technology Hardware & Equipment	Information Technology	0.62

Sector	Sub Sector	% Assets
Automobiles & Components	Consumer Discretionary	0.52
Energy	Energy	0.49
Banks	Financials	0.48
Telecommunication Services	Communication Services	0.28
Financials	Financials	0.24
Consumer Services	Consumer Discretionary	0.04
Utilities	Utilities	0.01
Capital Goods	Consumer Discretionary	0.00
Capital Goods	Materials	-0.02
Information Technology	Information Technology	-0.06
Capital Goods	Information Technology	-0.06
Consumer Durables & Apparel	Consumer Discretionary	-0.12
Mortgage Securities	Mortgage Securities	-0.14
Consumer Staples Distribution & Retail	Consumer Staples	-0.24
Household & Personal Products	Consumer Staples	-0.26
Food, Beverage & Tobacco	Consumer Staples	-0.42
Transportation	Industrials	-1.02
Pharmaceuticals, Biotechnology & Life Sciences	Health Care	-1.07

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

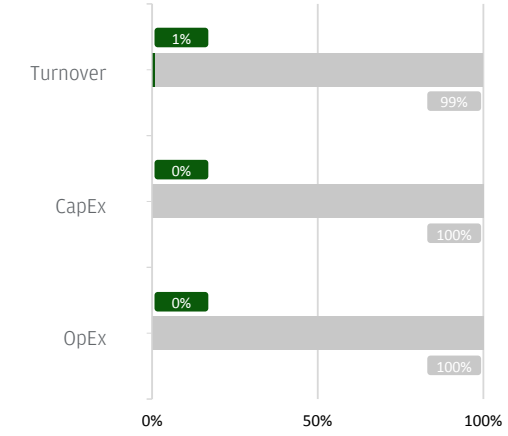
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

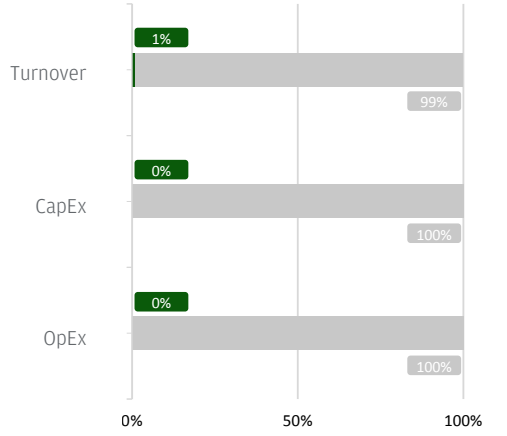
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 38% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.02%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	0.00%
31/12/2024	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.95% of long positions at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.69% of long positions at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.67% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of long positions. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Strategy also committed to investing at least 10% of long positions in sustainable investments.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Dynamic Multi-Asset Fund**

Legal entity identifier: **984500EU40ADJC812A59**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **52.44%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (18 February 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 76.51% of investments with positive environmental and/or social characteristics and 52.44% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.51% of investments with positive environmental and/or social characteristics and 52.44% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager’s proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund’s custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer’s mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.44% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 18/02/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	4.00	United States
NVIDIA CORPORATION	Information Technology	3.37	United States
AMAZON.COM, INC.	Consumer Discretionary	2.95	United States
META PLATFORMS, INC.	Communication Services	2.49	United States
APPLE INC	Information Technology	2.19	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.51	United States
JOHNSON & JOHNSON	Health Care	1.46	United States
WALT DISNEY COMPANY	Communication Services	1.39	United States
EXXON MOBIL CORPORATION	Energy	1.28	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	1.27	Taiwan
SOUTHERN COMPANY	Utilities	1.25	United States
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	1.21	France
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.07	United Kingdom
MCDONALD'S CORPORATION	Consumer Discretionary	0.98	United States
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	0.96	Spain

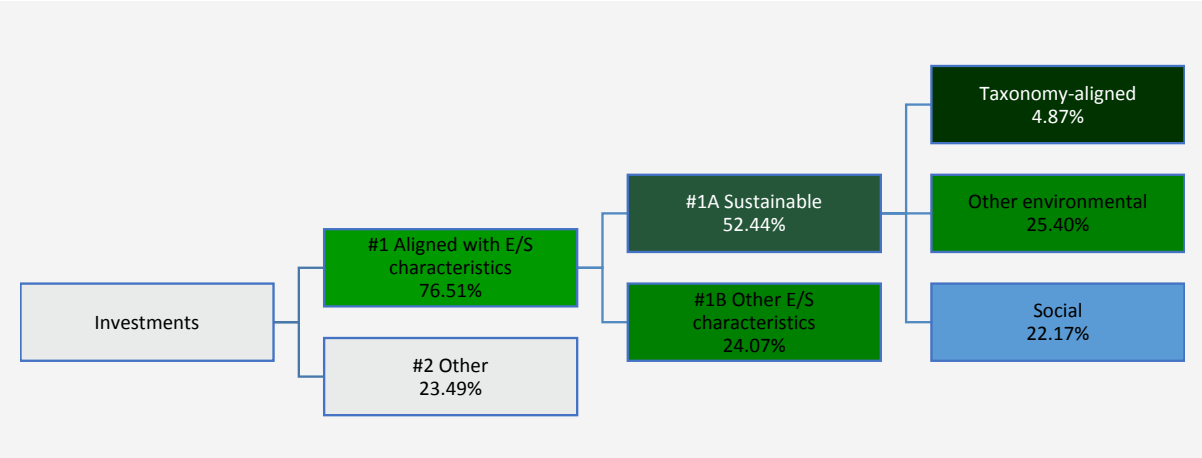
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.51% of its assets to issuers that exhibited positive environmental and/or social characteristics and 52.44% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub Sector	% Assets
Information Technology	Semiconductors & semiconductor Equipment	6.07
Banking	Banking	6.00
Information Technology	Software	4.14
Financials	Capital Markets	3.54
Technology	Technology	3.00
Developed Market Bond	Developed Market Govt Bond	2.80
Health Care	Pharmaceuticals	2.78
Financials	Banks	2.78
Consumer Discretionary	Hotels, Restaurants & Leisure	2.77
Consumer Discretionary	Broadline Retail	2.70
Communication Services	Interactive Media & Services	2.56
Electric	Electric	2.40
Information Technology	Tech Hardware, Storage & Peripherals	2.04
Utilities	Electric Utilities	1.63
US Treasury Bonds/Bills	Bonds	1.51
Industrials	Machinery	1.45
Consumer Noncyclical	Pharmaceuticals	1.44
Financials	Financial Services	1.42
Consumer Noncyclical	Healthcare	1.42
Industrials	Aerospace & Defense	1.41
Financials	Insurance	1.40
Consumer Noncyclical	Food/Beverage	1.33
Consumer Staples	Beverages	1.28

Sector	Sub Sector	% Assets
Communication Services	Entertainment	1.27
Energy	Oil, Gas & Consumable Fuels	1.26
Energy	Midstream	1.21
Consumer Cyclical	Retailers	1.11
Consumer Discretionary	Textiles, Apparel & Luxury Goods	1.11
Consumer Discretionary	Specialty Retail	1.09
Communications	Cable Satellite	0.96
Health Care	Biotechnology	0.96
Capital Goods	Diversified Manufacturing	0.91
Consumer Cyclical	Automotive	0.88
Energy	Independent	0.87
Industrials	Industrial Conglomerates	0.86
Communications	Media Entertainment	0.84
Materials	Chemicals	0.82
Communications	Wirelines	0.72
Energy	Energy Equipment & Services	0.69
Industrials	Building Products	0.66
Industrials	Electrical Equipment	0.60
US Treasury Inflation Protected	US TIP	0.59
Consumer Noncyclical	Consumer Products	0.58
Health Care	Health Care Equipment & Supplies	0.57
Communications	Wireless	0.56
Basic Industry	Chemicals	0.52
Information Technology	Elec Equipment, Instruments & Components	0.51
Health Care	Health Care Providers & Services	0.50
Consumer Discretionary	Automobile Components	0.49
Consumer Discretionary	Household Durables	0.45
Finance Companies	Finance Companies	0.45
Insurance	Health Insurance	0.44
Health Care	Life Sciences Tools & Services	0.44
Brokerage	Brokerage Assetmanagers Exchanges	0.44
Consumer Discretionary	Automobiles	0.43
Insurance	Life	0.43
Insurance	P&C	0.40
Utilities	Multi-Utilities	0.39
Capital Goods	Construction Machinery	0.38
Transportation	Railroads	0.38
Consumer Cyclical	Consumer Cyc Services	0.35
Capital Goods	Building Materials	0.33
Financials	Consumer Finance	0.32
Basic Industry	Metals & Mining	0.30
Real Estate	Specialized REITs	0.29
REITs	REITS - Other	0.29
Energy	Integrated	0.29
Capital Goods	Packaging	0.25
Transportation	Transportation Services	0.25
Communication Services	Diversified Telecom Services	0.22
Consumer Staples	Consumer Staples Distribution & Retail	0.22
Consumer Cyclical	Leisure	0.22
Industrial Other	Industrial Other	0.22
Natural Gas	Natural Gas	0.21
Consumer Cyclical	Gaming	0.21

Sector	Sub Sector	% Assets
US Agency Discount Notes	US Agency Discount Notes	0.20
REITs	REITS - Office	0.19
Consumer Cyclical	Restaurants	0.18
Capital Goods	Aerospace/Defense	0.17
Energy	Oil Field Services	0.15
Real Estate	Industrial REITs	0.12
Energy	Refining	0.12
Consumer Staples	Food Products	0.12
REITs	REITS - Healthcare	0.12
REITs	REITS - Retail	0.10
Industrials	Professional Services	0.09
Information Technology	IT Services	0.09
Consumer Cyclical	Lodging	0.09
Transportation	Airlines	0.08
Basic Industry	Paper	0.08
REITs	REITS - Apartment	0.06
Utility - Other	Utility - Other	0.05
Consumer Noncyclical	Supermarkets	0.04
Capital Goods	Environmental	0.04
Financial Other	Finance Companies	0.03
Consumer Discretionary	Retailers	0.02
Communications	Communication Services	0.02
Consumer Cyclical	Home Construction	0.01
Health Care	Specialty & Generic Pharma	0.01

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.87% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

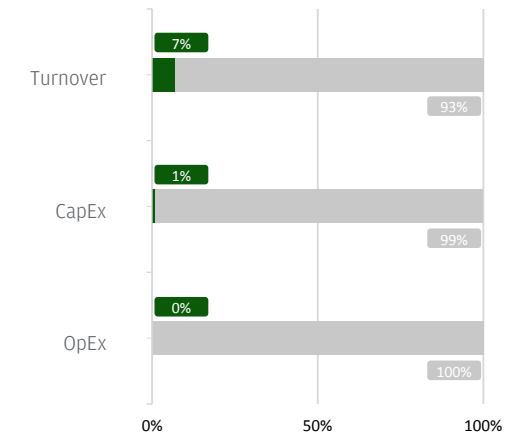
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

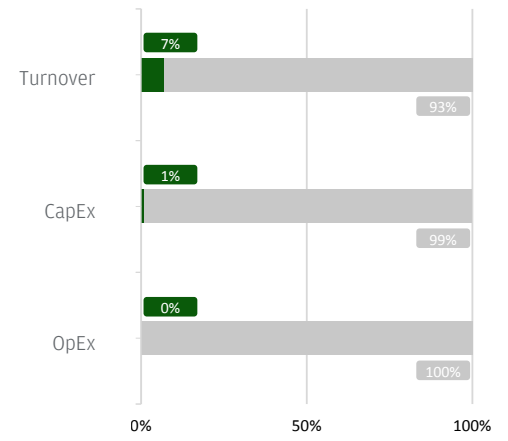
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 96% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.36%, at the end of the reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.40% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.17% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.49% of assets in issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies/issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to companies/issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Europe Select Equity Fund**

Legal entity identifier: **5493006GJXDH1G8ZPK35**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **62.82%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 83.69% of investments with positive environmental and/or social characteristics and 62.82% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.69% of investments with positive environmental and/or social characteristics and 62.82% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	83.69%	62.82%	3.54%	35.84%	23.44%
31/12/2024	94.32%	73.14%	2.02%	35.86%	35.25%
31/12/2023	93.55%	70.45%	2.16%	55.91%	12.38%
31/12/2022	92.12%	78.78%	0.00%	68.47%	10.31%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.82% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	4.18	Netherlands
SHELL PLC	Energy	3.34	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	3.29	Switzerland
VOLVO AB-B SHS	Industrials	2.71	Sweden
UNICREDIT SPA	Financials	2.59	Italy
AIR LIQUIDE SA	Materials	2.59	France
SCHNEIDER ELECTRIC SE	Industrials	2.36	France
MUENCHENER RUECKVER AG-REG	Financials	2.35	Germany
ASTRAZENECA PLC	Health Care	2.34	United Kingdom
3I GROUP PLC	Financials	2.15	United Kingdom
VINCI SA	Industrials	2.12	France
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	2.11	Switzerland
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	2.07	Netherlands
INFINEON TECHNOLOGIES AG	Information Technology	1.98	Germany
NOVO NORDISK A/S-B	Health Care	1.94	Denmark

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	5.37	Netherlands
NOVO NORDISK A/S-B	Health Care	5.28	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.53	France
SHELL PLC	Energy	3.90	United Kingdom

Largest investments	Sector	% Assets	Country
ASTRAZENECA PLC	Health Care	3.14	United Kingdom
AIR LIQUIDE SA	Materials	2.86	France
NESTLE SA-REG	Consumer Staples	2.82	Switzerland
RELX PLC	Industrials	2.64	United Kingdom
VOLVO AB-B SHS	Industrials	2.45	Sweden
UNICREDIT SPA	Financials	2.42	Italy
3I GROUP PLC	Financials	2.41	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.32	Switzerland
VINCI SA	Industrials	2.26	France
RIO TINTO PLC	Materials	2.10	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	2.10	France

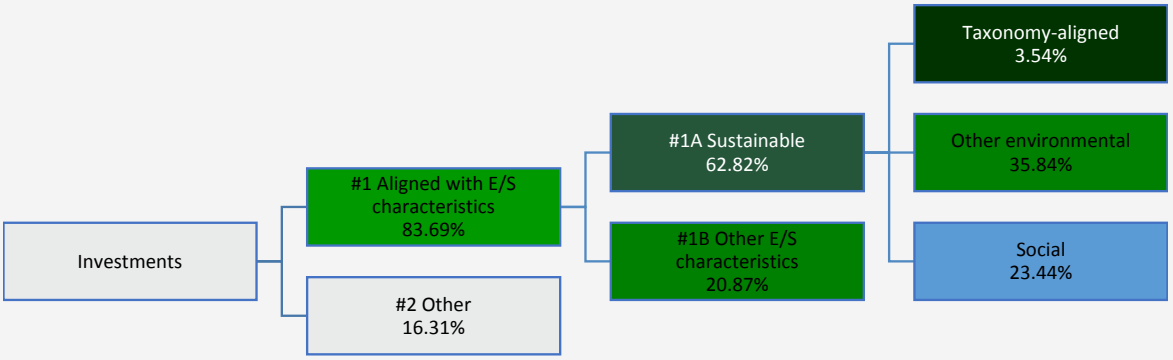
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.69% of its assets to companies that exhibited positive environmental and/or social characteristics and 62.82% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/

funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	13.61
Financials	Banks	13.61
Health Care	Pharmaceuticals Biotech & Life Sciences	8.92
Consumer Discretionary	Consumer Durables And Apparel	6.27
Materials	Materials	6.16
Information Technology	Semiconductors And Semiconductor Equip	6.15
Utilities	Utilities	5.18
Financials	Financial Services	5.07
Financials	Insurance	4.39
Energy	Energy	4.26
Consumer Staples	Food Beverage And Tobacco	4.08
Information Technology	Software And Services	3.55
Industrials	Transportation	3.12
Consumer Discretionary	Consumer Services	2.67
Consumer Staples	Consumer Staples Distribution & Retail	2.07
Communication Services	Telecommunication Services	1.90
Industrials	Commercial & Professional Services	1.88
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.68
Consumer Discretionary	Automobiles And Components	1.21
Health Care	Health Care Equipment And Services	1.03
Consumer Staples	Household And Personal Products	0.79
Communication Services	Media & Entertainment	0.34

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.54% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

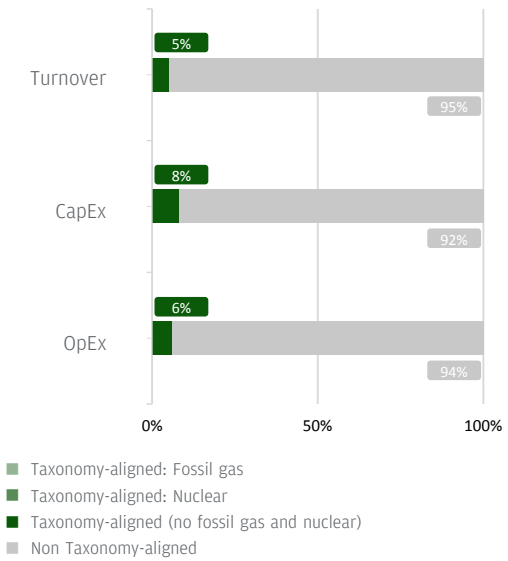
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

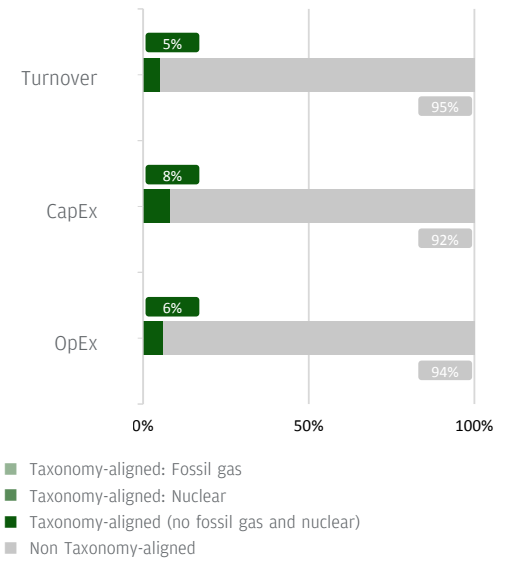
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.17% and the calculated share of Enabling activities represents 2.57%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	3.54%
31/12/2024	2.02%
31/12/2023	2.16%
31/12/2022	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.84% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.44% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.31% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Europe Strategic Dividend Fund**

Legal entity identifier: **549300LJVLXHDN1S7Q15**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **57.49%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 76.11% of investments with positive environmental and/or social characteristics and 57.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.11% of investments with positive environmental and/or social characteristics and 57.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	76.11%	57.49%	1.98%	27.45%	28.06%
31/12/2024	83.11%	55.62%	1.79%	28.49%	25.34%
31/12/2023	84.87%	58.54%	1.50%	42.11%	14.93%
31/12/2022	85.18%	61.16%	0.00%	48.13%	13.03%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.49% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
NOVARTIS AG-REG	Health Care	2.22	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.15	Switzerland
SAP SE	Information Technology	2.01	Germany
HSBC HOLDINGS PLC	Financials	1.86	United Kingdom
SHELL PLC	Energy	1.83	United Kingdom
ASML HOLDING NV	Information Technology	1.66	Netherlands
NESTLE SA-REG	Consumer Staples	1.45	Switzerland
DEUTSCHE TELEKOM AG-REG	Communication Services	1.40	Germany
ALLIANZ SE-REG	Financials	1.37	Germany
BANCO SANTANDER SA	Financials	1.21	Spain
SANOFI	Health Care	1.16	France
ENEL SPA	Utilities	1.04	Italy
TOTALENERGIES SE	Energy	1.02	France
BANCO BILBAO VIZCAYA ARGENTA	Financials	0.98	Spain
UNICREDIT SPA	Financials	0.95	Italy

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	2.96	Denmark
NOVARTIS AG-REG	Health Care	2.38	Switzerland
SHELL PLC	Energy	2.25	United Kingdom
ASML HOLDING NV	Information Technology	1.95	Netherlands

Largest investments	Sector	% Assets	Country
HSBC HOLDINGS PLC	Financials	1.69	United Kingdom
TOTALENERGIES SE	Energy	1.60	France
SAP SE	Information Technology	1.40	Germany
ALLIANZ SE-REG	Financials	1.40	Germany
UNILEVER PLC	Consumer Staples	1.21	United Kingdom
IBERDROLA SA	Utilities	1.20	Spain
DEUTSCHE TELEKOM AG-REG	Communication Services	1.15	Germany
UBS GROUP AG-REG	Financials	1.11	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	1.10	Switzerland
RIO TINTO PLC	Materials	1.08	United Kingdom
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.02	Spain

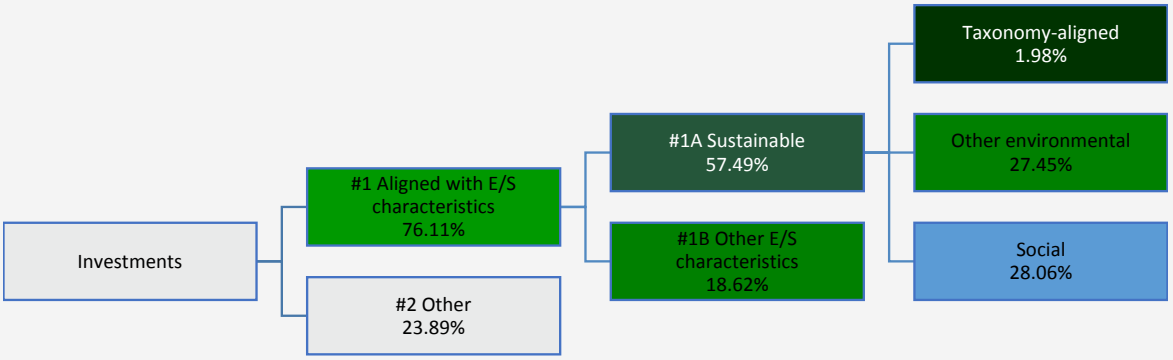
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.11% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/

funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Financials	Banks	16.75
Industrials	Capital Goods	11.09
Financials	Insurance	9.64
Health Care	Pharmaceuticals Biotech & Life Sciences	7.84
Utilities	Utilities	7.63
Energy	Energy	5.96
Communication Services	Telecommunication Services	5.66
Materials	Materials	5.35
Financials	Financial Services	4.00
Consumer Discretionary	Consumer Durables And Apparel	3.12
Consumer Staples	Food Beverage And Tobacco	3.06
Information Technology	Software And Services	2.14
Industrials	Commercial & Professional Services	2.01
Consumer Staples	Consumer Staples Distribution & Retail	1.94
Information Technology	Semiconductors And Semiconductor Equip	1.66
Industrials	Transportation	1.49
Consumer Discretionary	Automobiles And Components	1.44
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.39
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.23
Consumer Staples	Household And Personal Products	0.96
Communication Services	Media & Entertainment	0.91
Consumer Discretionary	Consumer Services	0.89
Information Technology	Technology Hardware And Equipment	0.20
Real Estate	Real Estate Management & Development	0.16

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.98% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

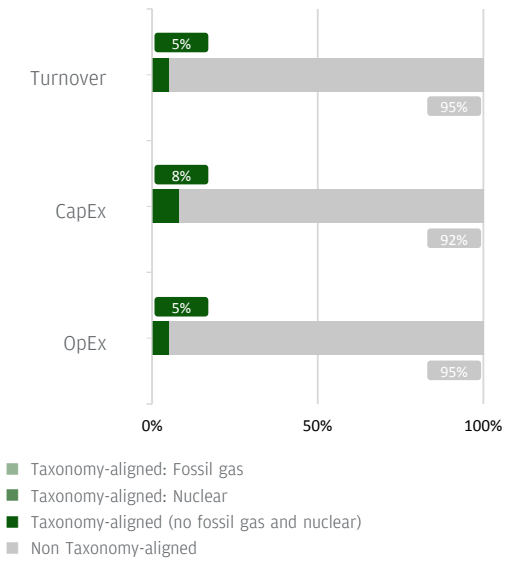
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

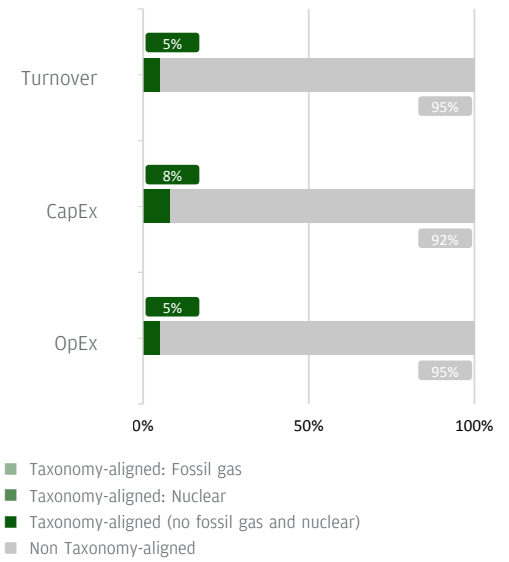
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.22% and the calculated share of Enabling activities represents 1.64%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	1.98%
31/12/2024	1.79%
31/12/2023	1.50%
31/12/2022	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.45% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.06% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.89% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Global Balanced Fund**

Legal entity identifier: **549300OIWSFVJJZGG733**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: __%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.49%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 77.69% of investments with positive environmental and/or social characteristics and 47.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.69% of investments with positive environmental and/or social characteristics and 47.49% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	77.69%	47.49%	3.14%	24.79%	19.56%
31/12/2024	79.52%	52.36%	3.14%	27.87%	21.35%
31/12/2023	87.57%	61.99%	1.78%	26.36%	33.85%
31/12/2022	88.13%	57.88%	0.00%	27.15%	30.73%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.49% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

  Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	11.64	United States
REPUBLIC OF ITALY	Developed Market Bond	4.76	Italy
FRENCH REPUBLIC	Developed Market Bond	4.13	France
GOVERNMENT OF JAPAN	Developed Market Bond	4.09	Japan
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	2.08	Spain
MICROSOFT CORPORATION	Information Technology	2.06	United States
NVIDIA CORPORATION	Information Technology	1.94	United States
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.72	United Kingdom
APPLE INC	Information Technology	1.49	United States
AMAZON.COM, INC.	Consumer Discretionary	1.44	United States
META PLATFORMS, INC.	Communication Services	1.20	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	1.03	Taiwan
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	0.76	Canada
KINGDOM OF SAUDI ARABIA	Sovereign	0.70	Saudi Arabia
BROADCOM INC	Information Technology	0.69	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	10.34	United States
GOVERNMENT OF JAPAN	Developed Market Bond	4.81	Japan
REPUBLIC OF ITALY	Developed Market Bond	4.25	Italy
FRENCH REPUBLIC	Developed Market Bond	3.30	France
KINGDOM OF SPAIN	Developed Market Bond	2.87	Spain
MICROSOFT CORPORATION	Information Technology	2.30	United States
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.94	United Kingdom
NVIDIA CORPORATION	Information Technology	1.85	United States
AMAZON.COM, INC.	Consumer Discretionary	1.55	United States
APPLE INC	Information Technology	1.49	United States
META PLATFORMS, INC.	Communication Services	1.11	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	1.03	Taiwan
US DEPARTMENT OF THE TREASURY	US Treasury Inflation Protected	0.83	United States
MASTERCARD INCORPORATED DBA MASTERCARD INCORPORATED	Financials	0.78	United States
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	0.73	Canada

What was the proportion of sustainability-related investments?

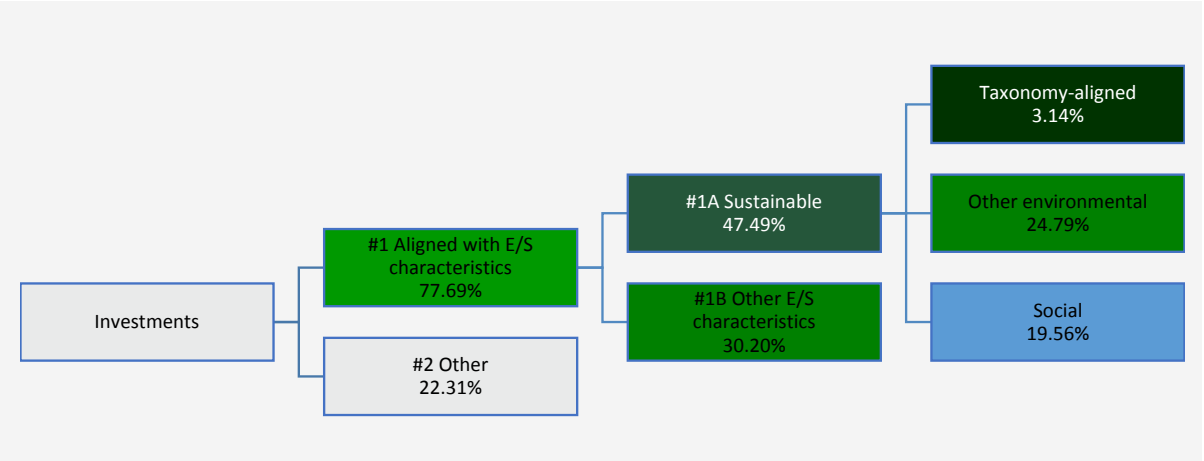
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.69% of its assets to issuers that exhibited positive environmental and/or social characteristics and 47.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

The Investment Manager could look through to the underlying exposure in equity-linked notes, UCIs, and ETFs. If the underlying companies/issuers qualified as exhibiting positive environmental and/or social characteristics and/or qualified as Sustainable Investments, in line with the Investment Manager's methodology, this exposure could be deemed to have qualified towards the committed minimums.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub Sector	% Assets
Developed Market Bond	Developed Market Govt Bond	20.32
US Treasury Bonds/Bills	Bonds	12.01
FUND	Fund	6.23
Information Technology	Semiconductors & semiconductor Equipment	4.96
Financials	Banks	4.15
Information Technology	Software	3.17
Sovereign	Sovereign	2.56
Communication Services	Interactive Media & Services	2.46
Information Technology	Tech Hardware, Storage & Peripherals	2.03
Foreign Agencies	Foreign Agencies	2.01
Financials	Capital Markets	2.01
Financials	Insurance	1.87
Consumer Discretionary	Broadline Retail	1.76
Health Care	Pharmaceuticals	1.70
Consumer Discretionary	Hotels, Restaurants & Leisure	1.49
Energy	Oil, Gas & Consumable Fuels	1.47
EM Local Bond	EM Local Govt Bond	1.30
Financials	Financial Services	1.24
Industrials	Machinery	1.21
Consumer Discretionary	Specialty Retail	1.08
Communication Services	Entertainment	1.01
Health Care	Biotechnology	1.01
Health Care	Health Care Providers & Services	0.96
Utilities	Electric Utilities	0.94
Industrials	Electrical Equipment	0.90
Consumer Discretionary	Automobiles	0.88
Supranational	Supranational	0.79
Health Care	Health Care Equipment & Supplies	0.79
REITs	REITS - Other	0.77
Materials	Chemicals	0.65
Industrials	Aerospace & Defense	0.61
Financials	Consumer Finance	0.56
Consumer Staples	Consumer Staples Distribution & Retail	0.55
Information Technology	Elec Equipment, Instruments & Components	0.54
Foreign Local Govt	Foreign Local Govt	0.54

Sector	Sub Sector	% Assets
Consumer Discretionary	Textiles, Apparel & Luxury Goods	0.51
Consumer Staples	Beverages	0.51
Consumer Discretionary	Household Durables	0.50
Information Technology	IT Services	0.48
Industrials	Building Products	0.48
Finance Companies	Finance Companies	0.47
Industrials	Construction & Engineering	0.47
Communication Services	Diversified Telecom Services	0.43
Industrials	Industrial Conglomerates	0.42
Consumer Staples	Food Products	0.40
Banking	Banking	0.40
Materials	Metals & Mining	0.37
Consumer Discretionary	Automobile Components	0.37
Energy	Energy Equipment & Services	0.34
Industrials	Ground Transportation	0.32
Industrials	Professional Services	0.30
Industrials	Trading Companies & Distributors	0.28
Materials	Construction Materials	0.27
Materials	Containers & Packaging	0.27
Utilities	Multi-Utilities	0.25
Health Care	Life Sciences Tools & Services	0.23
US Treasury Inflation Protected	US TIP	0.21
Industrials	Commercial Services & Supplies	0.19
Communication Services	Media	0.19
Industrials	Air Freight & Logistics	0.18
Industrials	Passenger Airlines	0.17
Insurance	Life	0.16
Consumer Staples	Personal Care Products	0.16
Real Estate	Real Estate Management & Development	0.14
Consumer Staples	Household Products	0.13
Information Technology	Communications Equipment	0.12
Financial Other	Financial Other	0.11
Communication Services	Wireless Telecom Services	0.09
Utilities	Indi Power & Renewable Elec Producers	0.05
Real Estate	Specialized REITs	0.05
Consumer Cyclical	Automotive	0.04
Energy	Integrated	0.03
Consumer Discretionary	Distributors	0.02
Consumer Discretionary	Diversified Consumer Services	0.02
Industrials	Transportation Infrastructure	0.02
Utilities	Gas Utilities	0.01

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.14% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

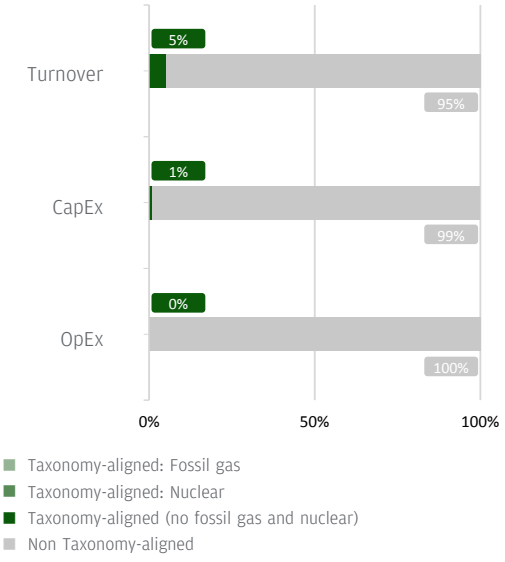
☑ In fossil gas ☑ In nuclear energy

☐ No

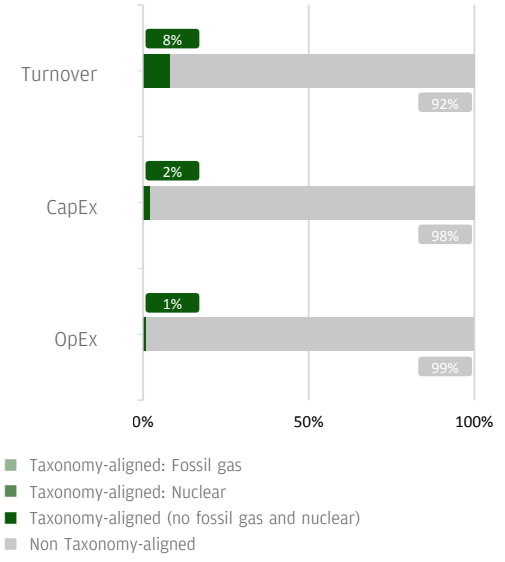
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 59% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 4.57%, at the end of the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	3.14%
31/12/2024	3.14%
31/12/2023	1.78%
31/12/2022	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.79% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.56% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.31% of assets in issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Product name: **JPMorgan Investment Funds - Global Convertibles Conservative Fund**

Legal entity identifier: **549300SL6OYIWO7F5O90**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.21%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 80.47% of investments with positive environmental and/or social characteristics and 60.21% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 80.47% of investments with positive environmental and/or social characteristics and 60.21% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	80.47%	60.21%	5.42%	23.93%	30.86%
31/12/2024	72.48%	49.46%	1.46%	25.43%	22.57%
31/12/2023	71.17%	52.41%	0.66%	19.62%	32.13%
31/12/2022	76.91%	51.26%	0.00%	18.14%	33.12%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.21% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
MTU AERO ENGINES AG	Industrials	3.28	Germany
CELLNEX TELECOM SA	Communication Services	2.86	Spain
AIRBNB INC-CLASS A	Consumer Discretionary	2.77	United States
DROPBOX INC-CLASS A	Information Technology	2.76	United States
HALOZYME THERAPEUTICS INC	Health Care	2.73	United States
ZALANDO SE	Consumer Discretionary	2.69	Germany
MEITUAN	Consumer Discretionary	2.51	Cayman Islands
WH SMITH PLC	Consumer Discretionary	2.45	United Kingdom
AKAMAI TECHNOLOGIES INC	Information Technology	2.17	United States
DEXCOM INC	Health Care	2.05	United States
ON SEMICONDUCTOR	Information Technology	2.00	United States
OKTA INC	Information Technology	1.63	United States
SHOPIFY INC - CLASS A	Information Technology	1.56	Canada
CAPITAL & COUNTIES PROPERTIE	Real Estate	1.53	United Kingdom
CITIGROUP GLOBAL MARKETS	Financials	1.51	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
DROPBOX INC-CLASS A	Information Technology	3.38	United States
ZALANDO SE	Consumer Discretionary	2.91	Germany
VISA INC-CLASS A SHARES	Financials	2.90	United States
CELLNEX TELECOM SA	Communication Services	2.80	Spain

Largest investments	Sector	% Assets	Country
MTU AERO ENGINES AG	Industrials	2.69	Germany
WORLDLINE SA	Financials	2.62	France
MEITUAN	Consumer Discretionary	2.60	Cayman Islands
AIRBNB INC-CLASS A	Consumer Discretionary	2.44	United States
HALOZYME THERAPEUTICS INC	Health Care	2.23	United States
WH SMITH PLC	Consumer Discretionary	2.20	United Kingdom
DERWENT LONDON PLC	Real Estate	2.18	United Kingdom
WIX.COM LTD	Information Technology	2.00	Israel
SHOPIFY INC - CLASS A	Information Technology	1.97	Canada
PERNOD RICARD SA	Consumer Staples	1.97	France
BUREAU VERITAS SA	Industrials	1.87	France

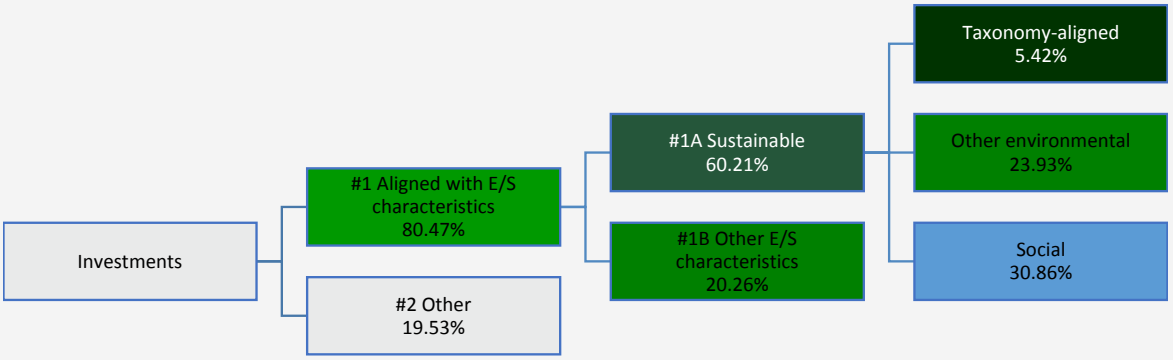
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.47% of its eligible assets to companies that exhibited positive environmental and/or social characteristics and 60.21% of eligible assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/

funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Software And Services	15.14
Consumer Discretionary	Consumer Services	10.16
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.39
Industrials	Capital Goods	7.04
Health Care	Pharmaceuticals Biotech & Life Sciences	6.39
Information Technology	Semiconductors And Semiconductor Equip	6.24
Financials	Financial Services	4.75
Communication Services	Media & Entertainment	4.51
Health Care	Health Care Equipment And Services	3.86
Consumer Staples	Food Beverage And Tobacco	3.37
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.23
Consumer Discretionary	Consumer Durables And Apparel	2.94
Utilities	Utilities	2.90
Communication Services	Telecommunication Services	2.86
Real Estate	Real Estate Management & Development	2.15
Industrials	Commercial & Professional Services	2.00
Information Technology	Technology Hardware And Equipment	1.86
Consumer Discretionary	Automobiles And Components	1.74
Energy	Energy	1.65
Consumer Staples	Household And Personal Products	1.62
Materials	Materials	1.19
Industrials	Transportation	1.12
Financials	Insurance	1.02

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.42% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

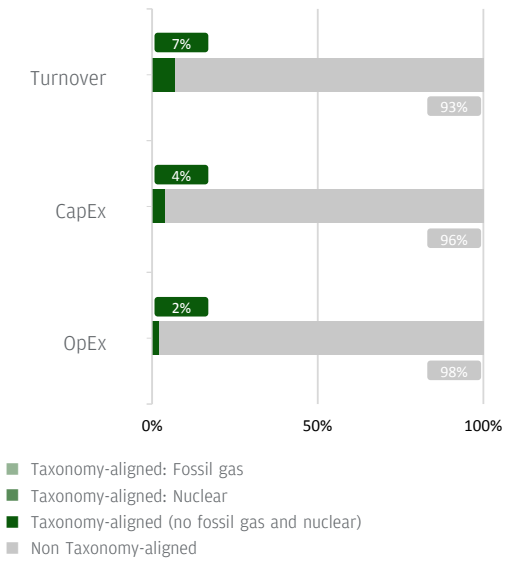
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

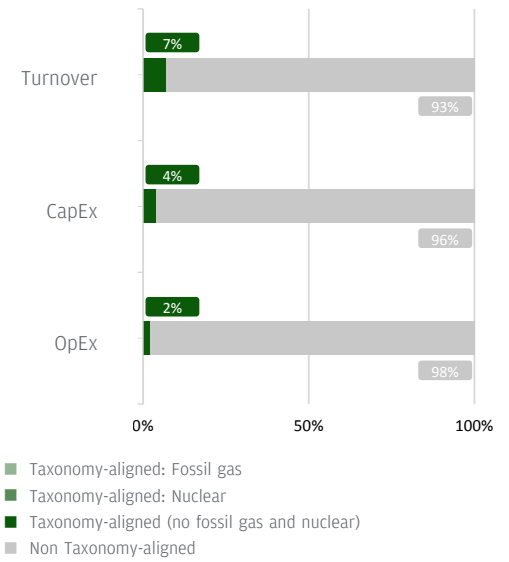
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.51% and the calculated share of Enabling activities represents 4.27%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	5.42%
31/12/2024	1.46%
31/12/2023	0.66%
31/12/2022	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.93% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.86% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 19.53% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Global Core Equity Fund**

Legal entity identifier: **549300MRLBNGYVMW7M15**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.54%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 87.78% of investments with positive environmental and/or social characteristics and 67.54% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 87.78% of investments with positive environmental and/or social characteristics and 67.54% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	87.78%	67.54%	4.79%	35.22%	27.53%
31/12/2024	88.07%	59.24%	5.46%	34.87%	18.91%
31/12/2023	87.13%	67.26%	2.64%	52.27%	12.35%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.54% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.75	United States
NVIDIA CORP	Information Technology	5.25	United States
AMAZON.COM INC	Consumer Discretionary	4.94	United States
META PLATFORMS INC-CLASS A	Communication Services	3.55	United States
NEW LINDE PLC	Materials	2.59	Ireland
MASTERCARD INC - A	Financials	2.22	United States
MCDONALD'S CORP	Consumer Discretionary	2.14	United States
APPLE INC	Information Technology	1.93	United States
WALT DISNEY CO/THE	Communication Services	1.91	United States
NXP SEMICONDUCTORS NV	Information Technology	1.83	Netherlands
FIDELITY NATIONAL INFO SERV	Financials	1.76	United States
NEXTERA ENERGY INC	Utilities	1.74	United States
ANALOG DEVICES INC	Information Technology	1.70	United States
SAFRAN SA	Industrials	1.68	France
ARTHUR J GALLAGHER & CO	Financials	1.61	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.06	United States
AMAZON.COM INC	Consumer Discretionary	4.78	United States
NVIDIA CORP	Information Technology	4.62	United States
UNITEDHEALTH GROUP INC	Health Care	3.33	United States

Largest investments	Sector	% Assets	Country
MASTERCARD INC - A	Financials	3.22	United States
APPLE INC	Information Technology	3.13	United States
META PLATFORMS INC-CLASS A	Communication Services	2.83	United States
NEXTERA ENERGY INC	Utilities	2.35	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.99	France
NEW LINDE PLC	Materials	1.89	Ireland
ASML HOLDING NV	Information Technology	1.86	Netherlands
EXXON MOBIL CORP	Energy	1.85	United States
MCDONALD'S CORP	Consumer Discretionary	1.68	United States
NXP SEMICONDUCTORS NV	Information Technology	1.67	Netherlands
NOVO NORDISK A/S-B	Health Care	1.65	Denmark

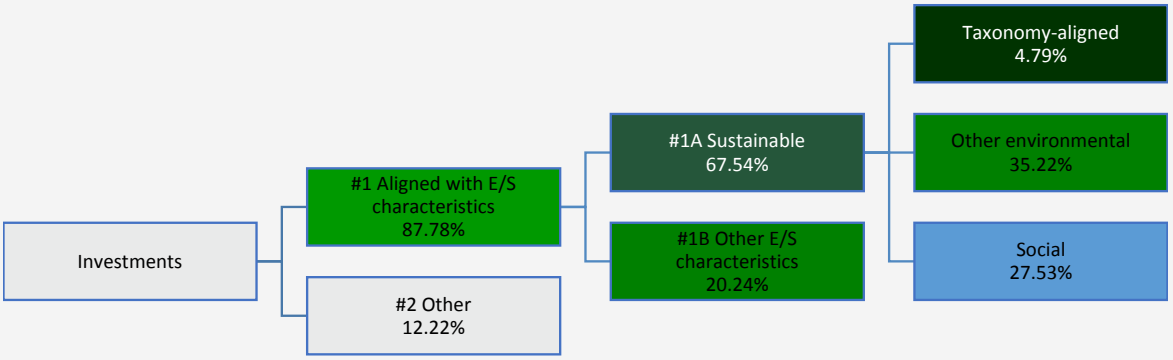
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.78% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.54% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/

funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	13.15
Financials	Financial Services	10.61
Information Technology	Software And Services	8.82
Industrials	Capital Goods	7.72
Health Care	Pharmaceuticals Biotech & Life Sciences	7.50
Communication Services	Media & Entertainment	7.07
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.82
Materials	Materials	6.33
Consumer Discretionary	Consumer Services	5.05
Financials	Banks	3.93
Utilities	Utilities	3.77
Energy	Energy	3.41
Consumer Discretionary	Consumer Durables And Apparel	3.08
Financials	Insurance	2.86
Information Technology	Technology Hardware And Equipment	2.43
Health Care	Health Care Equipment And Services	2.10
Consumer Staples	Food Beverage And Tobacco	1.95
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.02
Consumer Discretionary	Automobiles And Components	0.65

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.79% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

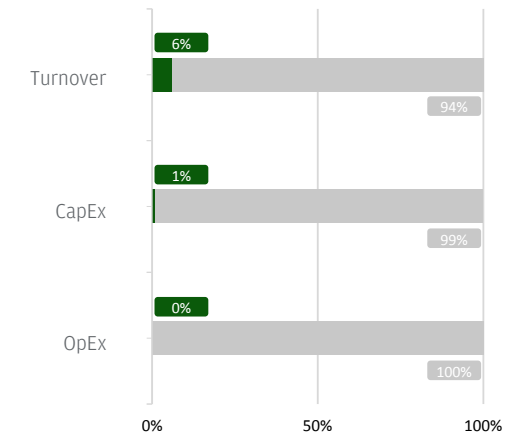
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

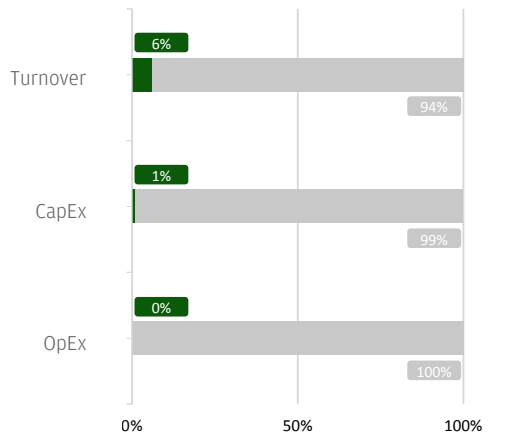
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 5.34%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	4.79%
31/12/2024	5.46%
31/12/2023	2.64%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.22% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria**

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.53% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.22% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Global Dividend Fund**

Legal entity identifier: **549300XJDGTV93WIFD22**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **70.81%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 88.89% of investments with positive environmental and/or social characteristics and 70.81% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.89% of investments with positive environmental and/or social characteristics and 70.81% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	88.89%	70.81%	7.68%	34.36%	28.77%
31/12/2024	84.81%	67.20%	5.98%	35.78%	25.44%
31/12/2023	86.42%	71.74%	5.95%	55.24%	10.55%
31/12/2022	89.48%	81.34%	0.00%	61.78%	19.56%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 70.81% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.49	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	4.53	Taiwan
META PLATFORMS INC-CLASS A	Communication Services	2.96	United States
FIDELITY NATIONAL INFO SERV	Financials	2.52	United States
BROADCOM INC	Information Technology	2.28	United States
SOUTHERN CO/THE	Utilities	2.19	United States
JOHNSON & JOHNSON	Health Care	2.12	United States
RELX PLC	Industrials	2.02	United Kingdom
WALT DISNEY CO/THE	Communication Services	2.00	United States
MCDONALD'S CORP	Consumer Discretionary	1.97	United States
BANK OF AMERICA CORP	Financials	1.95	United States
ANALOG DEVICES INC	Information Technology	1.93	United States
MORGAN STANLEY	Financials	1.81	United States
ABBVIE INC	Health Care	1.75	United States
MUENCHENER RUECKVER AG-REG	Financials	1.65	Germany

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.65	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	4.17	Taiwan
META PLATFORMS INC-CLASS A	Communication Services	2.97	United States
UNITEDHEALTH GROUP INC	Health Care	2.58	United States

Largest investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.15	France
COCA-COLA CO/THE	Consumer Staples	2.06	United States
CME GROUP INC	Financials	2.04	United States
ABBVIE INC	Health Care	2.01	United States
NEXTERA ENERGY INC	Utilities	2.00	United States
VINCI SA	Industrials	1.90	France
EXXON MOBIL CORP	Energy	1.89	United States
YUM! BRANDS INC	Consumer Discretionary	1.81	United States
JOHNSON & JOHNSON	Health Care	1.74	United States
BROADCOM INC	Information Technology	1.72	United States
MCDONALD'S CORP	Consumer Discretionary	1.65	United States

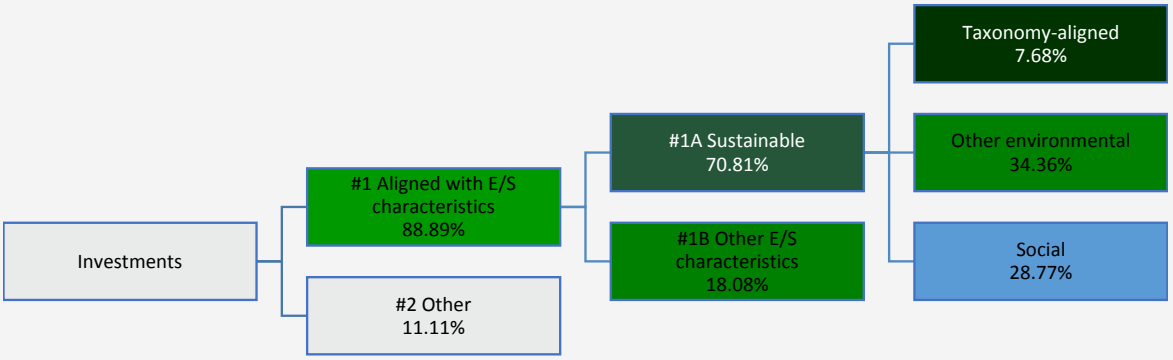
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.89% of its assets to companies that exhibited positive environmental and/or social characteristics and 70.81% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/

funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	11.62
Industrials	Capital Goods	9.99
Financials	Financial Services	9.33
Financials	Banks	8.29
Information Technology	Software And Services	8.28
Communication Services	Media & Entertainment	7.01
Health Care	Pharmaceuticals Biotech & Life Sciences	6.84
Utilities	Utilities	6.33
Energy	Energy	4.80
Financials	Insurance	4.30
Consumer Discretionary	Consumer Services	4.16
Consumer Staples	Food Beverage And Tobacco	2.41
Health Care	Health Care Equipment And Services	2.27
Industrials	Commercial & Professional Services	2.02
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.88
Consumer Discretionary	Consumer Durables And Apparel	1.72
Consumer Discretionary	Automobiles And Components	1.63
Information Technology	Technology Hardware And Equipment	1.49
Communication Services	Telecommunication Services	1.23
Materials	Materials	1.20
Consumer Staples	Household And Personal Products	0.78
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.60
Industrials	Transportation	0.36
Consumer Staples	Consumer Staples Distribution & Retail	0.27

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 7.68% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

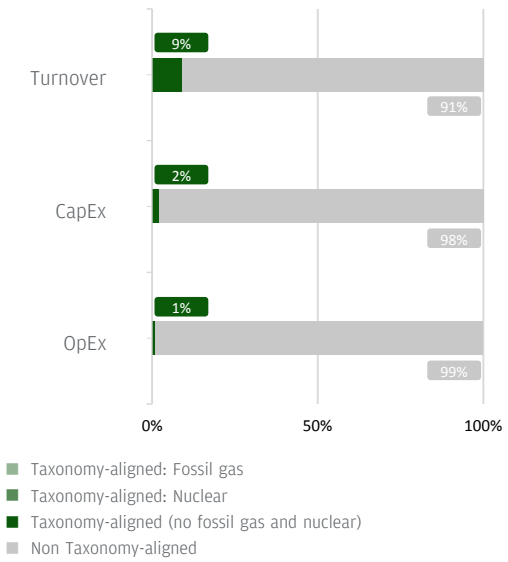
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

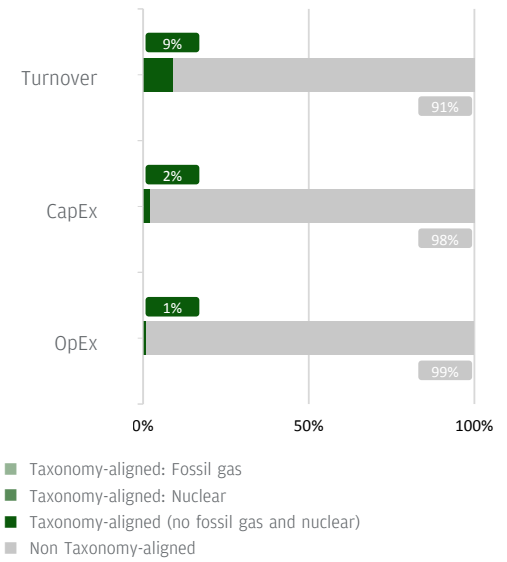
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.13%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	7.68%
31/12/2024	5.98%
31/12/2023	5.95%
31/12/2022	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.36% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.77% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 11.11% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Income Conservative Fund**

Legal entity identifier: **549300JZSDT12MBFF315**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **31.48%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 65.14% of investments with positive environmental and/or social characteristics and 31.48% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 65.14% of investments with positive environmental and/or social characteristics and 31.48% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	65.14%	31.48%	1.33%	15.15%	15.00%
31/12/2024	62.50%	32.68%	1.04%	18.03%	13.61%
31/12/2023	66.53%	36.89%	1.01%	21.85%	14.03%
31/12/2022	61.03%	34.87%	0.00%	21.37%	13.50%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager’s proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund’s custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer’s mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 31.48% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

  Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
JPMORGAN ETFS (IRELAND) ICAV - NASDAQ EQUITY PREMIUM INCOME ACTIVE UCITS ETF	FUND	4.37	Ireland
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.30	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.20	United States
UBS GROUP AG	Banking	0.65	Switzerland
MORGAN STANLEY	Banking	0.64	United States
BANK OF AMERICA CORPORATION	Banking	0.63	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.61	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	0.61	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	0.55	United States
BANCO SANTANDER, S.A.	Banking	0.54	Spain
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	0.53	United States
WELLS FARGO & COMPANY	Banking	0.50	United States
SOCIETE GENERALE	Banking	0.47	France

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	0.45	United States
HCA INC.	Consumer Noncyclical	0.44	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.98	United States
BANK OF AMERICA CORPORATION	Banking	1.23	United States
MORGAN STANLEY	Banking	1.04	United States
UBS GROUP AG	Banking	0.92	Switzerland
WELLS FARGO & COMPANY	Banking	0.91	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	0.90	United States
SOCIETE GENERALE SA	Banking	0.87	France
CITIGROUP INC.	Banking	0.82	United States
GOLDMAN SACHS GROUP, INC.	Banking	0.77	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	0.75	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	0.61	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.56	United States
PNC FINANCIAL SERVICES GROUP INC	Banking	0.45	United States
DISH DBS CORPORATION	Communications	0.42	United States
TORONTO-DOMINION BANK	Banking	0.40	Canada

What was the proportion of sustainability-related investments?

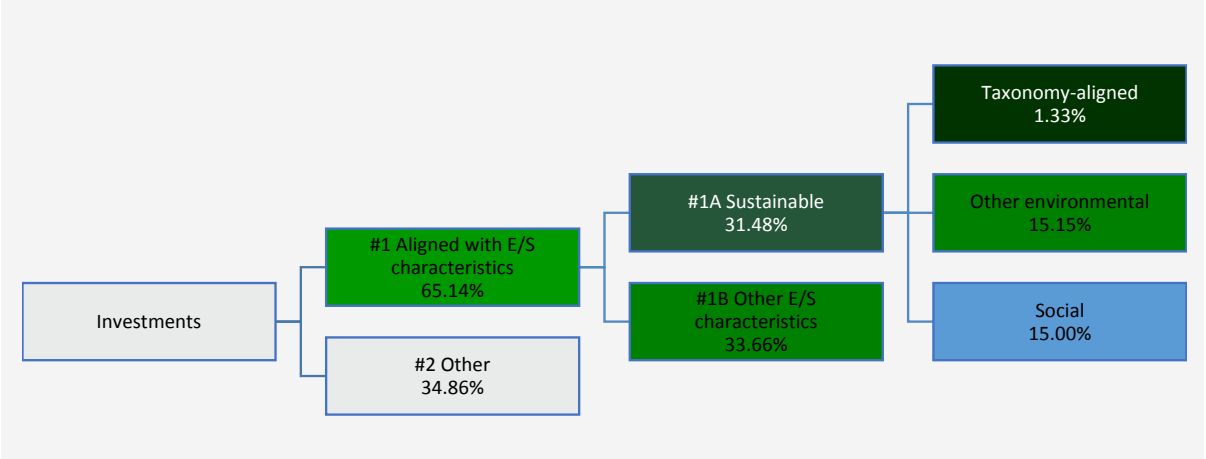
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 65.14% of its assets to issuers that exhibited positive environmental and/or social characteristics and 31.48% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

The Investment Manager could look through to the underlying exposure in equity-linked notes, UCIs, and ETFs. If the underlying companies/issuers qualified as exhibiting positive environmental and/or social characteristics and/or qualified as Sustainable Investments, in line with the Investment Manager's methodology, this exposure could be deemed to have qualified towards the committed minimums.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub Sector	% Assets
Banking	Banking	11.27
FUND	Fund	4.37
Technology	Technology	3.48
Consumer Noncyclical	Healthcare	3.38
Communications	Cable Satellite	3.35
Electric	Electric	3.20
Consumer Cyclical	Automotive	2.91
Sovereign	Sovereign	2.56
Energy	Midstream	2.49
Communications	Wirelines	2.33
US Treasury Bonds/Bills	Bonds	2.30
Consumer Noncyclical	Pharmaceuticals	2.29
Financials	Banks	2.08
Energy	Independent	1.78
Communications	Wireless	1.78
Communications	Media Entertainment	1.77
CRT	CRT	1.54
Consumer Noncyclical	Food/Beverage	1.49
Consumer Cyclical	Consumer Cyc Services	1.44
Consumer Noncyclical	Consumer Products	1.27
Basic Industry	Chemicals	1.20
Information Technology	Semiconductors & semiconductor Equipment	1.16
Consumer Cyclical	Leisure	1.15
Consumer Cyclical	Retailers	1.12
Agency Pass Through	30Y	1.10
Energy	Oil, Gas & Consumable Fuels	1.10
Alt -A	ALT-A	1.08
Capital Goods	Diversified Manufacturing	1.04
Financials	Insurance	1.03
Capital Goods	Building Materials	0.99
Transportation	Transportation Services	0.98
REITs	REITS - Other	0.96
Health Care	Pharmaceuticals	0.88
Capital Goods	Packaging	0.86
Energy	Integrated	0.85

Sector	Sub Sector	% Assets
Option ARM	OPTION ARM	0.83
Utilities	Electric Utilities	0.83
Consumer Cyclical	Gaming	0.83
Basic Industry	Metals & Mining	0.82
Home Equity	Home Equity	0.69
Finance Companies	Finance Companies	0.68
CMBS Conduit	CMBS Conduit	0.67
Information Technology	Software	0.65
Financials	Capital Markets	0.59
Communication Services	Diversified Telecom Services	0.59
Capital Goods	Construction Machinery	0.59
Consumer Noncyclical	Supermarkets	0.54
Industrial Other	Industrial Other	0.54
Natural Gas	Natural Gas	0.52
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.52
Energy	Oil Field Services	0.49
Prime	PRIME	0.46
Industrials	Machinery	0.44
Consumer Staples	Food Products	0.40
Utilities	Multi-Utilities	0.37
Insurance	Life	0.37
Information Technology	Tech Hardware, Storage & Peripherals	0.37
EM Local Bond	EM Local Govt Bond	0.36
Materials	Chemicals	0.35
Transportation	Airlines	0.35
ABS CLO	CLO/CDO	0.35
Consumer Discretionary	Hotels, Restaurants & Leisure	0.33
Communication Services	Interactive Media & Services	0.33
Non-Agency CMO Other	Non-Agency CMO Other	0.32
Industrials	Construction & Engineering	0.32
Capital Goods	Aerospace/Defense	0.31
Consumer Staples	Beverages	0.30
Materials	Metals & Mining	0.29
Insurance	Health Insurance	0.27
Financials	Financial Services	0.27
Consumer Cyclical	Restaurants	0.23
Capital Goods	Environmental	0.23
Communication Services	Entertainment	0.23
Consumer Cyclical	Lodging	0.23
ABS - Consumer Loan	Consumer Loan	0.23
Consumer Staples	Consumer Staples Distribution & Retail	0.22
Industrials	Electrical Equipment	0.22
Communication Services	Wireless Telecom Services	0.21
Health Care	Biotechnology	0.20
Consumer Discretionary	Automobile Components	0.20
Financial Other	Financial Other	0.20
Energy	Energy Equipment & Services	0.19
REITs	REITS - Healthcare	0.18
Consumer Discretionary	Household Durables	0.18
Industrials	Industrial Conglomerates	0.18
Consumer Discretionary	Specialty Retail	0.18
Communication Services	Media	0.17

Sector	Sub Sector	% Assets
Agency - CMBS Conduit	Agency CMBS IO Credit	0.17
Consumer Discretionary	Textiles, Apparel & Luxury Goods	0.17
Consumer Discretionary	Automobiles	0.17
Industrials	Professional Services	0.16
Information Technology	IT Services	0.16
Agency - CMBS Conduit	Agency Subordinated CMBS	0.16
Basic Industry	Paper	0.15
Developed Market Bond	Developed Market Govt Bond	0.13
Consumer Staples	Household Products	0.13
Industrials	Building Products	0.12
Industrials	Aerospace & Defense	0.12
Brokerage	Brokerage Assetmanagers Exchanges	0.12
Health Care	Health Care Equipment & Supplies	0.11
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.11
Utilities	Gas Utilities	0.10
REITs	REITS - Retail	0.09
Information Technology	Communications Equipment	0.08
Consumer Discretionary	Broadline Retail	0.08
Agency CMO	Agency CMO Fixed	0.08
Health Care	Health Care Providers & Services	0.08
Consumer Cyclical	Home Construction	0.07
Industrials	Commercial Services & Supplies	0.07
Industrials	Air Freight & Logistics	0.07
Utilities	Indi Power & Renewable Elec Producers	0.07
ABS - Whole Business	Whole Business	0.06
Utility - Other	Utility - Other	0.06
Materials	Containers & Packaging	0.05
ABS - Business Loan	Business Loan	0.05
Insurance	P&C	0.05
Consumer Staples	Personal Care Products	0.05
REITs	REITS - Apartment	0.05
Industrials	Transportation Infrastructure	0.05
Agency Pass Through	15Y	0.05
Industrials	Passenger Airlines	0.05
CMBS Other	Small Balance Commercial Mortgage	0.03
Materials	Construction Materials	0.03
Financials	Consumer Finance	0.03
Consumer Discretionary	Leisure Products	0.03
Industrials	Trading Companies & Distributors	0.03
Energy	Refining	0.03
Real Estate	Real Estate Management & Development	0.02
Real Estate	Specialized REITs	0.02
Transportation	Railroads	0.02
Foreign Local Govt	Foreign Local Govt	0.02
Materials	Paper & Forest Products	0.02
RPL	RPL	0.02
Industrials	Ground Transportation	0.02
Consumer Discretionary	Distributors	0.01
Foreign Agencies	Foreign Agencies	0.01
Industrials	Marine Transportation	0.01
ABS - Auto	Auto Loan - Prime	0.01
Utilities	Water Utilities	0.01

Sector	Sub Sector	% Assets
Single Asset Single Borrower	SASB - Multiple Properties	0.01

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.33% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

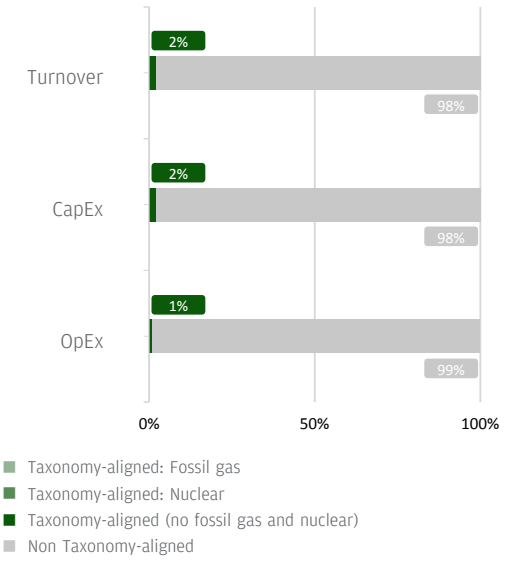
☑ In fossil gas ☑ In nuclear energy

☐ No

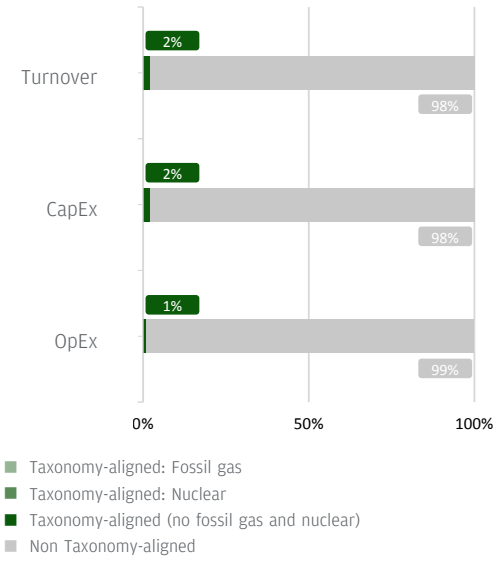
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 93% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 1.36%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	1.33%
31/12/2024	1.04%
31/12/2023	1.01%
31/12/2022	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.15% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.00% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 34.86% of assets in issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including "other" investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Global Income ESG Fund**

Legal entity identifier: **549300TYEKZO5QFYLL88**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.78%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 80.93% of investments with positive environmental and/or social characteristics and 48.78% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund typically maintained as MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs

that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 80% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 80.93% of investments with positive environmental and/or social characteristics and 48.78% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below, which is based on portfolio screening to exclude known violators of good governance practices.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: https://am.jpmorgan.com/lu by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund typically maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund's investable universe weighted to match the Sub-Fund's asset allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	80.93%	48.78%	2.83%	32.15%	23.40%
31/12/2024	76.42%	50.40%	2.25%	19.76%	28.39%
31/12/2023	81.44%	55.66%	2.27%	31.43%	21.96%
31/12/2022	70.95%	47.16%	0.00%	28.72%	18.44%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire

holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.78% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
CCO HOLDINGS	Communications	1.65	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.61	United States
MICROSOFT CORPORATION	Information Technology	1.52	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	1.18	Taiwan
COHERENT CORP.	Technology	0.70	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	0.69	United States
SS&C TECHNOLOGIES, INC.	Technology	0.59	United States
ENTEGRIS, INC.	Technology	0.59	United States
BUILDERS FIRSTSOURCE, INC.	Capital Goods	0.57	United States
SCOTTS MIRACLE-GRO COMPANY	Consumer Noncyclical	0.56	United States
AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC	Transportation	0.55	United States

Largest investments	Sector	% Assets	Country
RELX PLC	Industrials	0.54	United Kingdom
MORGAN STANLEY	Financials	0.52	United States
DISH NETWORK CORP	Communications	0.52	United States
MCDONALD'S CORPORATION	Consumer Discretionary	0.52	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.49	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.45	United States
MICROSOFT CORPORATION	Information Technology	1.16	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.99	Taiwan
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.62	United States
CSC HOLDINGS LLC	Communications	0.51	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.51	Canada
BANK OF AMERICA CORPORATION	Banking	0.50	United States
DISH NETWORK CORP	Communications	0.49	United States
CITIGROUP INC.	Banking	0.49	United States
FRONTIER COMMUNICATIONS HOLDINGS, LLC	Communications	0.48	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	0.47	United States
ALLISON TRANSMISSION, INC.	Consumer Cyclical	0.47	United States
DAVITA INC.	Consumer Noncyclical	0.47	United States
TEREX CORPORATION	Capital Goods	0.46	United States

What was the proportion of sustainability-related investments?

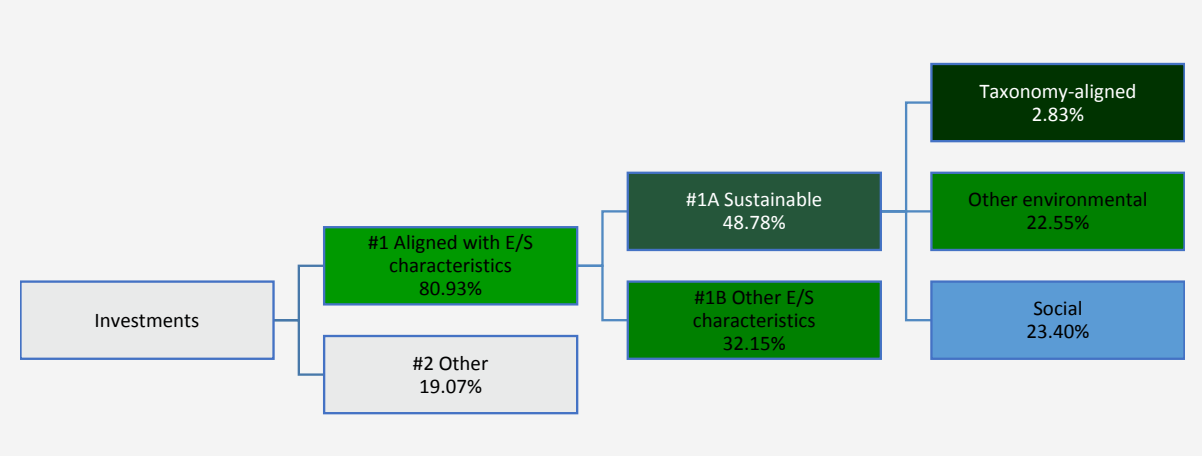
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.93% of its assets to issuers that exhibited positive environmental and/or social characteristics and 48.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

The Investment Manager could look through to the underlying exposure in equity-linked notes, UCIs, and ETFs. If the underlying companies/issuers qualified as exhibiting positive environmental and/or social characteristics and/or qualified as Sustainable Investments, in line with the Investment Manager's methodology, this exposure could be deemed to have qualified towards the committed minimums.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub Sector	% Assets
Technology	Technology	8.36
Financials	Banks	4.28
Banking	Banking	4.07
Consumer Noncyclical	Healthcare	3.63
Communications	Cable Satellite	3.50
Consumer Noncyclical	Consumer Products	3.26
Information Technology	Semiconductors & semiconductor Equipment	3.00
Capital Goods	Building Materials	2.93
Consumer Cyclical	Automotive	2.89
Communications	Media Entertainment	2.89
REITs	REITS - Other	2.86
Financials	Capital Markets	2.55
Financials	Insurance	2.40
Consumer Cyclical	Retailers	2.27
Consumer Cyclical	Leisure	2.11
Health Care	Pharmaceuticals	2.08
Information Technology	Software	1.95
Consumer Cyclical	Consumer Cyc Services	1.85
US Treasury Bonds/Bills	Bonds	1.61
Capital Goods	Construction Machinery	1.60
Consumer Noncyclical	Pharmaceuticals	1.42
Communication Services	Diversified Telecom Services	1.40
Transportation	Transportation Services	1.33

Sector	Sub Sector	% Assets
Communications	Wirelines	1.30
Materials	Chemicals	1.21
Basic Industry	Chemicals	1.15
Industrials	Machinery	1.12
Capital Goods	Packaging	1.09
Finance Companies	Finance Companies	1.05
Consumer Staples	Food Products	1.03
Financials	Financial Services	1.00
Information Technology	Tech Hardware, Storage & Peripherals	0.99
Industrial Other	Industrial Other	0.99
Capital Goods	Diversified Manufacturing	0.98
Consumer Discretionary	Specialty Retail	0.95
Consumer Staples	Beverages	0.86
Consumer Noncyclical	Food/Beverage	0.83
Industrials	Professional Services	0.72
Transportation	Airlines	0.69
Consumer Discretionary	Hotels, Restaurants & Leisure	0.68
Information Technology	IT Services	0.66
Industrials	Electrical Equipment	0.65
Health Care	Biotechnology	0.64
Communications	Wireless	0.60
Industrials	Construction & Engineering	0.58
Communication Services	Wireless Telecom Services	0.58
Materials	Metals & Mining	0.58
Consumer Staples	Consumer Staples Distribution & Retail	0.57
Capital Goods	Environmental	0.55
Consumer Discretionary	Automobile Components	0.53
Communication Services	Entertainment	0.52
Consumer Staples	Household Products	0.52
Industrials	Building Products	0.50
Consumer Discretionary	Household Durables	0.48
Utilities	Electric Utilities	0.48
Communication Services	Media	0.44
Consumer Cyclical	Lodging	0.38
Consumer Cyclical	Home Construction	0.38
Information Technology	Communications Equipment	0.37
Health Care	Health Care Equipment & Supplies	0.36
Consumer Discretionary	Automobiles	0.35
Health Care	Health Care Providers & Services	0.33
Consumer Staples	Personal Care Products	0.31
Industrials	Industrial Conglomerates	0.30
Insurance	Health Insurance	0.29
Capital Goods	Aerospace/Defense	0.27
Industrials	Air Freight & Logistics	0.26
Communication Services	Interactive Media & Services	0.25
Consumer Cyclical	Restaurants	0.23
Brokerage	Brokerage Assetmanagers Exchanges	0.21
Electric	Electric	0.18
Industrials	Trading Companies & Distributors	0.17
Industrials	Commercial Services & Supplies	0.17
Insurance	Life	0.15
REITs	REITS - Healthcare	0.14

Sector	Sub Sector	% Assets
Materials	Containers & Packaging	0.13
Energy	Oil, Gas & Consumable Fuels	0.13
Utilities	Water Utilities	0.13
Consumer Discretionary	Distributors	0.12
Consumer Discretionary	Textiles, Apparel & Luxury Goods	0.12
Real Estate	Real Estate Management & Development	0.11
Energy	Energy Equipment & Services	0.10
Consumer Discretionary	Broadline Retail	0.10
Utilities	Indi Power & Renewable Elec Producers	0.09
Materials	Construction Materials	0.09
Energy	Integrated	0.07
Health Care	Life Sciences Tools & Services	0.07
Materials	Paper & Forest Products	0.05
Consumer Discretionary	Leisure Products	0.05
Utilities	Gas Utilities	0.04
Energy	Midstream	0.04
Utilities	Multi-Utilities	0.04
Insurance	P&C	0.03
Financials	Consumer Finance	0.02
Consumer Noncyclical	Supermarkets	0.02
Information Technology	Elec Equipment, Instruments & Components	0.02
Industrials	Transportation Infrastructure	0.02
Industrials	Passenger Airlines	0.02
Industrials	Ground Transportation	0.01
Basic Industry	Metals & Mining	0.01
Industrials	Marine Transportation	0.01
Real Estate	Diversified REITs	0.01

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.83% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?**

☑ Yes:

☑ In fossil gas ☑ In nuclear energy

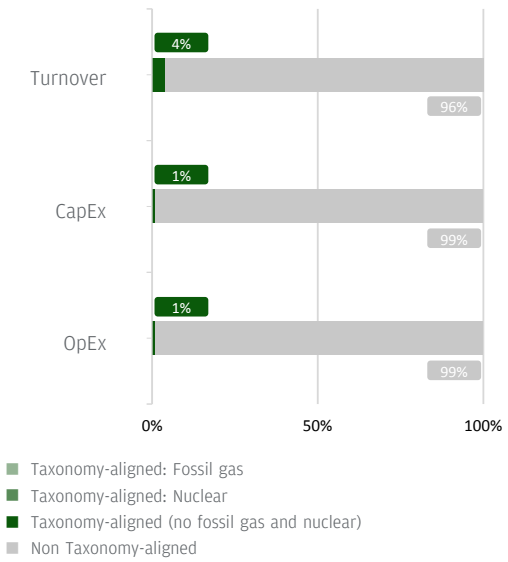
☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

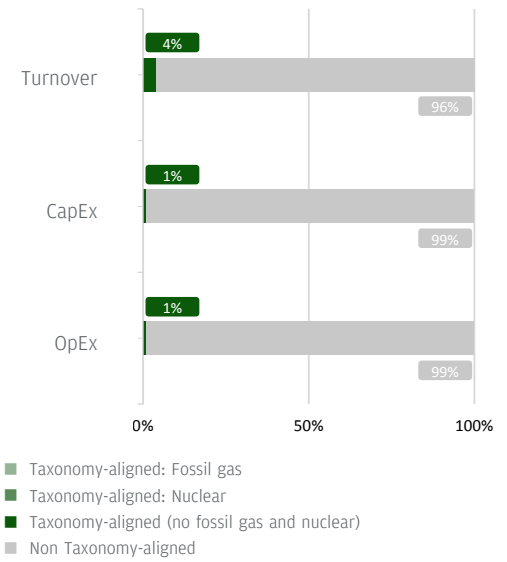
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 3.45%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	2.83%
31/12/2024	2.25%
31/12/2023	2.27%
31/12/2022	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.55% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.40% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 19.07% of assets in issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the Sub-Fund’s investable universe weighted to match the Sub-Fund’s asset allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies/issuers or practices based on specific values or norms-based criteria. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Global Income Fund**

Legal entity identifier: **549300UM36FI5S3NTV94**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: __%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **37.25%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 January 2025 - 31 December 2025) and the latter from 22 December 2025. At the end of the reference period, the Sub-Fund held 67.14% of investments with positive environmental and/or social characteristics and 37.25% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.14% of investments with positive environmental and/or social characteristics and 37.25% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	67.14%	37.25%	2.85%	16.01%	18.39%
31/12/2024	64.65%	36.22%	1.87%	17.28%	17.07%
31/12/2023	74.16%	43.16%	1.64%	25.94%	15.58%
31/12/2022	62.16%	37.53%	0.00%	23.33%	14.20%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 37.25% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

  Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
JPMORGAN ETFS (IRELAND) ICAV - NASDAQ EQUITY PREMIUM INCOME ACTIVE UCITS ETF	FUND	6.22	Ireland
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.45	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.44	United States
MICROSOFT CORPORATION	Information Technology	1.28	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	1.08	Taiwan
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.70	United States
META PLATFORMS, INC.	Communication Services	0.67	United States
FIDELITY NATIONAL INFORMATION SERVICES INC	Financials	0.53	United States
BROADCOM INC	Information Technology	0.52	United States
SIRIUS XM RADIO LLC	Communications	0.47	United States
MCDONALD'S CORPORATION	Consumer Discretionary	0.47	United States
WALT DISNEY COMPANY	Communication Services	0.43	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.42	United States
SOUTHERN COMPANY	Utilities	0.41	United States
ABBVIE INC.	Health Care	0.40	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.34	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.22	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.95	United States
MICROSOFT CORPORATION	Information Technology	0.92	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	0.85	Taiwan
DISH DBS CORPORATION	Communications	0.60	United States
SIRIUS XM RADIO LLC	Communications	0.47	United States
META PLATFORMS, INC.	Communication Services	0.46	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.46	Canada
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.45	United States
SPRINT LLC	Communications	0.45	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	0.40	United States
CITIGROUP INC.	Banking	0.40	United States
BANK OF AMERICA CORPORATION	Banking	0.40	United States
ABBVIE INC.	Health Care	0.39	United States

What was the proportion of sustainability-related investments?

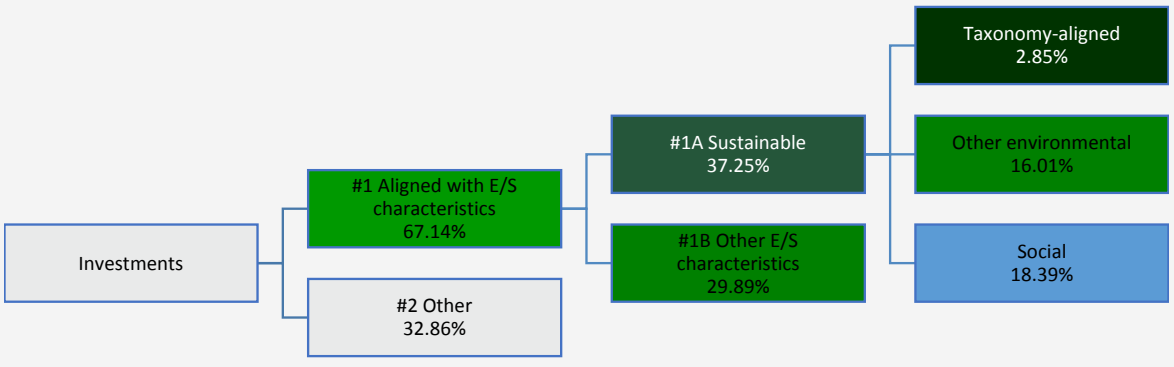
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.14% of its assets to issuers that exhibited positive environmental and/or social characteristics and 37.25% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

The Investment Manager could look through to the underlying exposure in equity-linked notes, UCIs, and ETFs. If the underlying companies/issuers qualified as exhibiting positive environmental and/or social characteristics and/or qualified as Sustainable Investments, in line with the Investment Manager's methodology, this exposure could be deemed to have qualified towards the committed minimums.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub Sector	% Assets
FUND	Fund	6.21
Financials	Banks	3.91
Banking	Banking	3.87
Communications	Cable Satellite	3.39
Information Technology	Semiconductors & semiconductor Equipment	2.89
Technology	Technology	2.43
Sovereign	Sovereign	2.43
Energy	Midstream	2.40
Energy	Oil, Gas & Consumable Fuels	2.32
Consumer Cyclical	Automotive	2.30
Consumer Noncyclical	Healthcare	2.28
Energy	Independent	2.12
Utilities	Electric Utilities	1.91
Financials	Insurance	1.90
Communications	Media Entertainment	1.83
Health Care	Pharmaceuticals	1.72
Electric	Electric	1.66
Information Technology	Software	1.65
REITs	REITS - Other	1.59
Consumer Cyclical	Consumer Cyc Services	1.50
US Treasury Bonds/Bills	Bonds	1.44
Financials	Capital Markets	1.37
CMBS Conduit	CMBS Conduit	1.29
Communications	Wirelines	1.24
Consumer Cyclical	Leisure	1.23
Consumer Noncyclical	Consumer Products	1.23
Communication Services	Diversified Telecom Services	1.17
Basic Industry	Chemicals	1.09
Capital Goods	Diversified Manufacturing	1.07
CRT	CRT	1.03
Consumer Noncyclical	Pharmaceuticals	1.03
Capital Goods	Building Materials	0.97
Industrials	Machinery	0.96
Information Technology	Tech Hardware, Storage & Peripherals	0.87
Communication Services	Interactive Media & Services	0.83
Consumer Discretionary	Hotels, Restaurants & Leisure	0.83
Consumer Cyclical	Retailers	0.83
Transportation	Transportation Services	0.82

Sector	Sub Sector	% Assets
Consumer Staples	Food Products	0.79
Consumer Cyclical	Gaming	0.78
Utilities	Multi-Utilities	0.78
Materials	Chemicals	0.72
Consumer Staples	Beverages	0.71
Capital Goods	Construction Machinery	0.69
Capital Goods	Packaging	0.68
Financials	Financial Services	0.65
Communications	Wireless	0.61
Communication Services	Entertainment	0.61
Materials	Metals & Mining	0.57
Consumer Noncyclical	Food/Beverage	0.57
Energy	Integrated	0.56
Basic Industry	Metals & Mining	0.53
Health Care	Biotechnology	0.53
Industrials	Electrical Equipment	0.52
Alt -A	ALT-A	0.49
Finance Companies	Finance Companies	0.47
Consumer Discretionary	Specialty Retail	0.47
Industrial Other	Industrial Other	0.45
Industrials	Industrial Conglomerates	0.45
Consumer Discretionary	Automobile Components	0.45
Industrials	Construction & Engineering	0.45
Transportation	Airlines	0.41
Communication Services	Wireless Telecom Services	0.41
Information Technology	IT Services	0.40
Communication Services	Media	0.39
Consumer Noncyclical	Supermarkets	0.39
Energy	Energy Equipment & Services	0.38
Consumer Staples	Consumer Staples Distribution & Retail	0.38
Industrials	Professional Services	0.37
Consumer Discretionary	Household Durables	0.37
Option ARM	OPTION ARM	0.37
Consumer Discretionary	Automobiles	0.36
Consumer Discretionary	Textiles, Apparel & Luxury Goods	0.35
Capital Goods	Aerospace/Defense	0.34
EM Local Bond	EM Local Govt Bond	0.34
Consumer Staples	Household Products	0.33
Health Care	Health Care Equipment & Supplies	0.32
Industrials	Building Products	0.31
Insurance	Life	0.31
Energy	Oil Field Services	0.30
Home Equity	Home Equity	0.27
Consumer Cyclical	Lodging	0.25
Industrials	Aerospace & Defense	0.24
Non-Agency CMO Other	Non-Agency CMO Other	0.24
Prime	PRIME	0.22
Capital Goods	Environmental	0.22
Health Care	Health Care Providers & Services	0.21
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.21
Information Technology	Communications Equipment	0.18
Consumer Cyclical	Restaurants	0.18

Sector	Sub Sector	% Assets
Real Estate	Specialized REITs	0.17
Natural Gas	Natural Gas	0.15
Consumer Discretionary	Broadline Retail	0.14
Utilities	Gas Utilities	0.14
Industrials	Air Freight & Logistics	0.13
ABS CLO	CLO/CDO	0.12
Materials	Containers & Packaging	0.11
Industrials	Transportation Infrastructure	0.10
Consumer Staples	Personal Care Products	0.10
Industrials	Passenger Airlines	0.10
Utilities	Indi Power & Renewable Elec Producers	0.10
Industrials	Commercial Services & Supplies	0.09
Financial Other	Financial Other	0.09
Insurance	Health Insurance	0.08
Industrials	Trading Companies & Distributors	0.07
ABS - Consumer Loan	Consumer Loan	0.06
Brokerage	Brokerage Assetmanagers Exchanges	0.06
Single Asset Single Borrower	SASB - Single Property	0.06
Agency - CMBS Conduit	Agency CMBS IO Credit	0.05
Agency CMO	Agency CMO Fixed	0.05
Consumer Cyclical	Home Construction	0.05
Real Estate	Real Estate Management & Development	0.05
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.04
Materials	Construction Materials	0.04
Agency Pass Through	30Y	0.04
Materials	Paper & Forest Products	0.04
Industrials	Ground Transportation	0.04
Insurance	P&C	0.04
Financials	Consumer Finance	0.04
Energy	Refining	0.03
Agency - CMBS Conduit	Agency Subordinated CMBS	0.03
Consumer Discretionary	Distributors	0.03
Transportation	Railroads	0.03
Consumer Discretionary	Leisure Products	0.03
REITs	REITS - Healthcare	0.03
ABS - Whole Business	Whole Business	0.02
Industrials	Marine Transportation	0.02
Utility - Other	Utility - Other	0.02
Foreign Local Govt	Foreign Local Govt	0.02
RPL	RPL	0.02
ABS - Business Loan	Business Loan	0.02
Basic Industry	Paper	0.02
CMBS Other	Small Balance Commercial Mortgage	0.01
Utilities	Water Utilities	0.01
Real Estate	Industrial REITs	0.01
Supranational	Supranational	0.01
Single Asset Single Borrower	SASB - Multiple Properties	0.01
ABS - Auto	Auto Loan - Prime	0.01
Foreign Agencies	Foreign Agencies	0.01

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.85% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

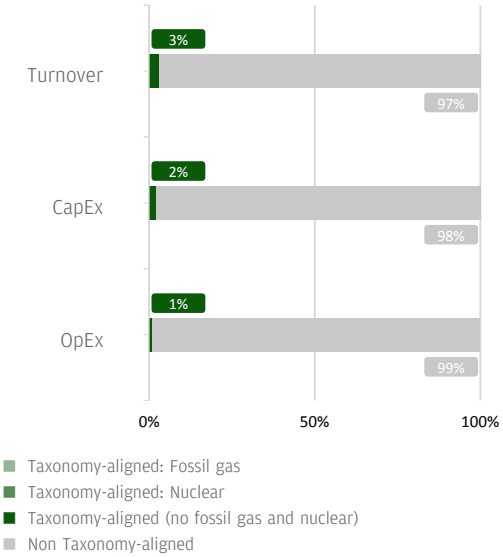
☑ In fossil gas ☑ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

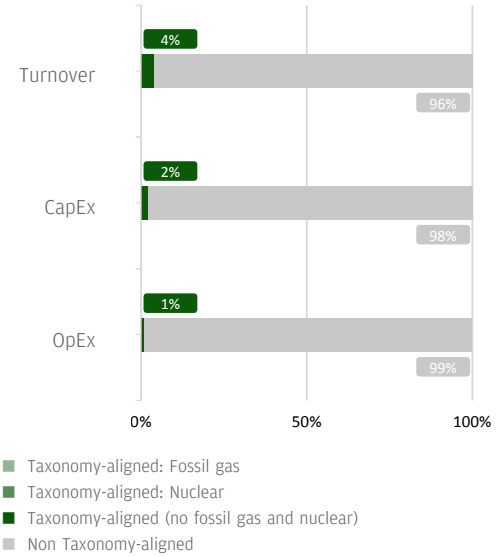
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 95% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.51%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	2.85%
31/12/2024	1.87%
31/12/2023	1.64%
31/12/2022	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.01% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.39% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 32.86% of assets in investments that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including "other" investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Global Macro Fund**

Legal entity identifier: **L7SO6VB1VX7223BJYN47**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: __%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **55.50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote environmental and social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 86.50% of eligible assets in securities with positive environmental and/or social characteristics and 55.50% of eligible assets in securities being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have positive environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy. The extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's ESG scoring methodology, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 86.50% of eligible assets in issuers with positive environmental and/or social characteristics and 55.50% of eligible assets in issuers meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI All Countries World Index for individual equity and credit securities above the comparator. The comparator is the MSCI All Countries World Index for equity and credit, and the MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	86.50%	55.50%	2.80%	33.30%	19.40%
31/12/2024	96.46%	63.14%	1.07%	9.32%	52.75%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation,(ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's comparator based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the comparator on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period 55.50% of its eligible assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the comparator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based portfolio exclusions as described above under "To what extent were the environmental and / or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from EU SFDR Regulatory Technical Standards were used in respect of such screening.

The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	22.58	Canada
FRENCH REPUBLIC	Developed Market Bond	15.08	France
GOVERNMENT OF JAPAN	Developed Market Bond	12.40	Japan

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	27.74	Canada
FRENCH REPUBLIC	Developed Market Bond	26.57	France

What was the proportion of sustainability-related investments?

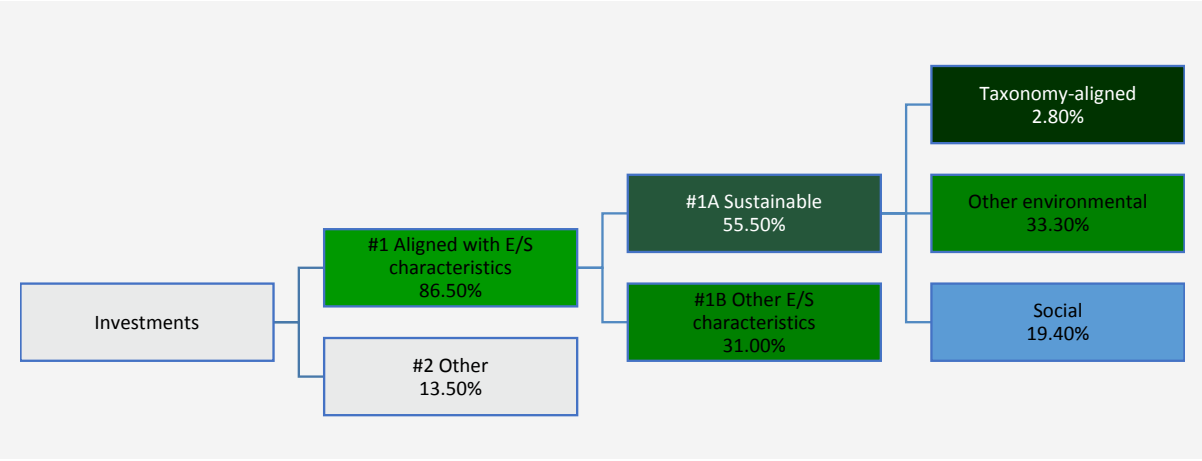
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.50% of its eligible assets to issuers that exhibited positive environmental and/or social characteristics and 55.50% of eligible assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

The Sub-Fund committed to invest either directly or through derivatives, a minimum of 51% of assets in securities with positive E/S characteristics, comprised of equities, debt securities, government debt convertible securities and exchange traded commodities.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub Sector	% Assets
Developed Market Bond	Developed Market Govt Bond	60.55
Information Technology	Software And Services	4.96
Financial Other	Financial Other	3.51
Health Care	Pharmaceuticals Biotech & Life Sciences	3.04
Industrials	Capital Goods	1.94
Information Technology	Semiconductors And Semiconductor Equip	1.66
Consumer Discretionary	Consumer Durables And Apparel	1.62
Health Care	Health Care Equipment And Services	1.57
Financials	Banks	1.51
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.47
Communication Services	Media & Entertainment	1.26
Information Technology	Technology Hardware And Equipment	0.98
Industrials	Transportation	0.72
Financials	Financial Services	0.64
Consumer Discretionary	Automobiles And Components	0.05

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.80% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

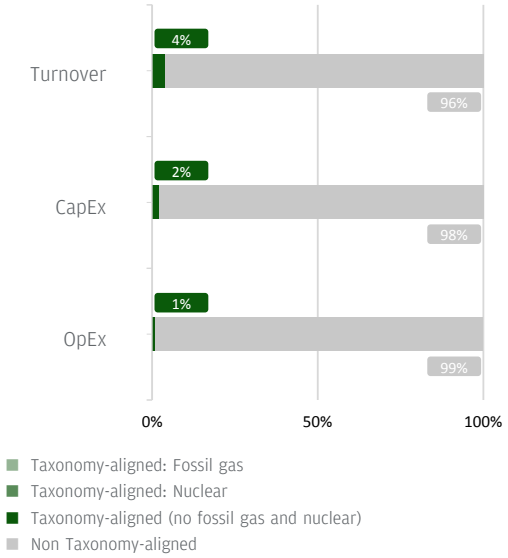
☐ In fossil gas ☐ In nuclear energy

☑ No

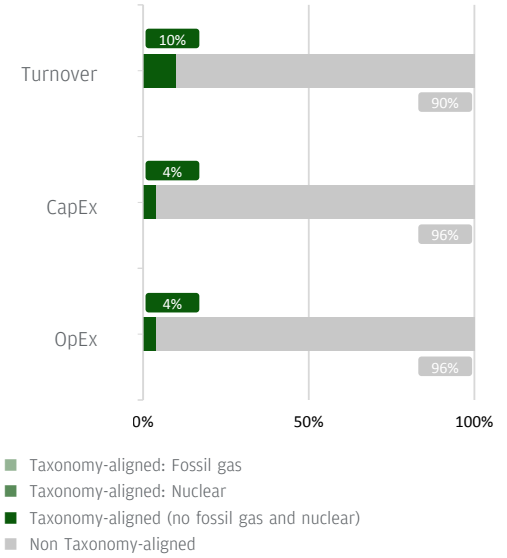
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 37% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.59%, at the end of the reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	2.80%
31/12/2024	1.07%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.30% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.40% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 13.50% of assets in issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of eligible assets in sustainable investments. Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Macro Opportunities Fund**

Legal entity identifier: **GV6BTOXCWEVJ5EDH9831**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **53.40%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote environmental and social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. The former commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 83.90% of eligible assets in securities with positive environmental and/or social characteristics and 53.40% of eligible assets in securities being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have positive environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy. The extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the

percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's ESG scoring methodology, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 83.90% of eligible assets in issuers with positive environmental and/or social characteristics and 53.40% of eligible assets in issuers meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI All Countries World Index for individual equity and credit securities above the comparator. The comparator is the MSCI All Countries World Index for equity and credit, and the MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	83.90%	53.40%	4.80%	30.90%	17.70%
31/12/2024	93.98%	57.13%	1.83%	15.83%	39.47%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's comparator based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the comparator on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period 53.40% of its eligible assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst offending issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the comparator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

  Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening.

The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	19.05	Canada
FRENCH REPUBLIC	Developed Market Bond	11.43	France
GOVERNMENT OF JAPAN	Developed Market Bond	6.39	Japan
JAPAN TREASURY DISCOUNT BILL	Developed Market Bond	3.04	Japan
INVESCO PHYSICAL GOLD ETC	Financial Other	2.94	Ireland
ISHARES PHYSICAL GOLD ETC	Financial Other	2.94	Ireland
FRANCE TREASURY BILL BTF	Developed Market Bond	2.91	France
AMAZON.COM, INC.	Consumer Discretionary	1.71	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	23.78	Canada
FRENCH REPUBLIC	Developed Market Bond	18.18	France
GOVERNMENT OF JAPAN	Developed Market Bond	8.76	Japan

What was the proportion of sustainability-related investments?

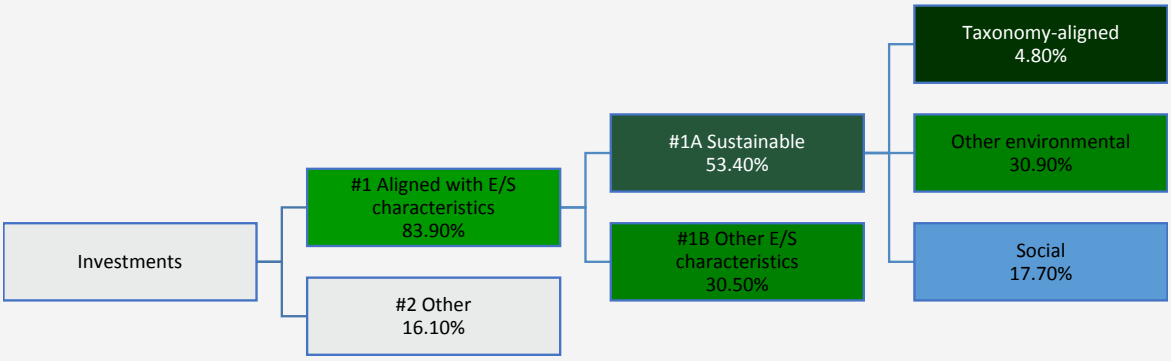
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.90% of its eligible assets to issuers that exhibited positive environmental and/or social characteristics and 53.40% of eligible assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

The Sub-Fund committed to invest either directly or through derivatives, a minimum of 51% of assets in securities with positive E/S characteristics, comprised of equities, debt securities, government debt convertible securities and exchange traded commodities.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are included in the denominator for the % of assets set out in the table below.

Sector	Sub Sector	% Assets
Developed Market Bond	Developed Market Govt Bond	42.82
Information Technology	Software And Services	8.23
Financial Other	Financial Other	5.89
Health Care	Pharmaceuticals Biotech & Life Sciences	5.08
Industrials	Capital Goods	3.26
Information Technology	Semiconductors And Semiconductor Equip	2.76
Consumer Discretionary	Consumer Durables And Apparel	2.70
Health Care	Health Care Equipment And Services	2.60
Financials	Banks	2.52

Sector	Sub Sector	% Assets
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.45
Communication Services	Media & Entertainment	2.09
Information Technology	Technology Hardware And Equipment	1.63
Industrials	Transportation	1.19
Financials	Financial Services	1.05
Consumer Discretionary	Automobiles And Components	0.09

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.80% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

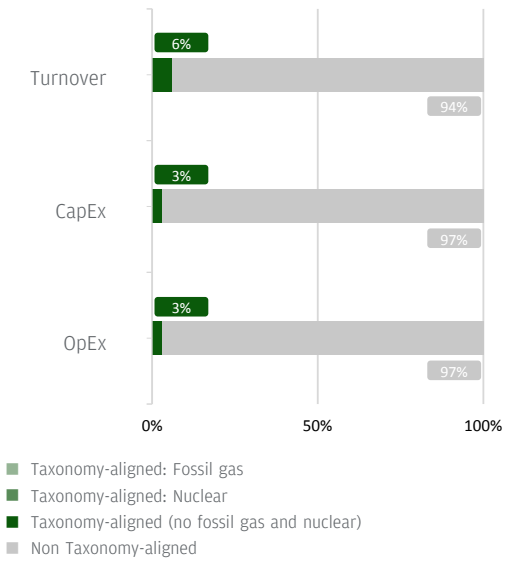
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

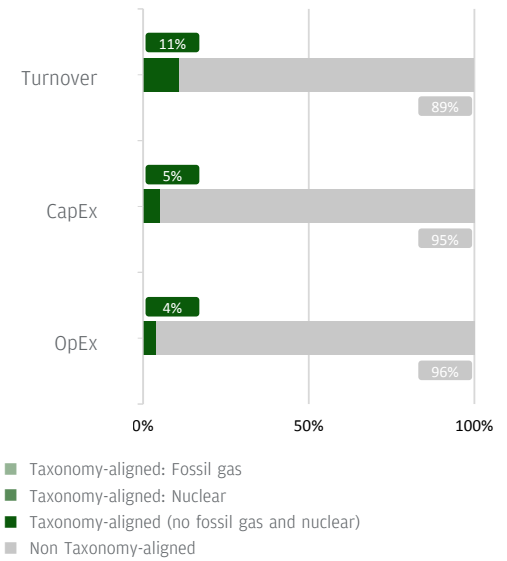
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 58% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.17%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	4.80%
31/12/2024	1.83%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.90% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.70% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.10% of assets in issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments. Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Global Macro Sustainable Fund**

Legal entity identifier: **549300Y024MH4CKLET15**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **79.60%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote environmental and social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 95.70% of eligible assets in securities with positive environmental and/or social characteristics and 79.60% of eligible assets in securities being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund was also required to maintain an average asset-weighted MSCI ESG score for individual equity and debt securities above a comparator, as further described in the answer to the below question.

The Sub-Fund met this commitment throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have positive environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the Sub-Fund's investible universe. The extent to which the norms and values promoted by the Sub-Fund were met was based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting positive environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 95.70% of eligible assets in companies with positive environmental and/or social characteristics and 79.60% of eligible assets in companies meeting the sustainable criteria.

The Sub-Fund was required to maintain its average asset-weighted MSCI ESG score for individual equity and debt securities above the comparator. The comparator is the MSCI median ESG score of the MSCI All Countries World Index for equity and credit, and the median ESG score of MSCI Country Scores for Developed and Emerging Markets (excluding Frontier Markets) for government bonds. The Sub-Fund maintained an average asset-weighted ESG score above the asset-weighted combination of these medians.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	95.70%	79.60%	8.30%	48.10%	23.20%
31/12/2024	94.85%	66.72%	3.48%	16.47%	46.77%
31/12/2023	91.74%	86.13%	2.81%	24.06%	59.26%
31/12/2022	89.73%	88.04%	0.00%	28.17%	59.87%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 79.60% of its eligible assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
FRENCH REPUBLIC	Developed Market Bond	19.75	France
GOVERNMENT OF JAPAN	Developed Market Bond	14.75	Japan
FRANCE TREASURY BILL BTF	Developed Market Bond	4.73	France
JAPAN TREASURY DISCOUNT BILL	Developed Market Bond	4.50	Japan
HIS MAJESTY THE KING IN RIGHT OF CANADA	Financial Other	4.33	Canada
INVESCO PHYSICAL GOLD ETC	Financial Other	2.19	Ireland

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
FRENCH REPUBLIC	Developed Market Bond	22.54	France
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	19.07	Canada
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	8.04	Germany
GOVERNMENT OF JAPAN	Developed Market Bond	2.82	Japan

What was the proportion of sustainability-related investments?

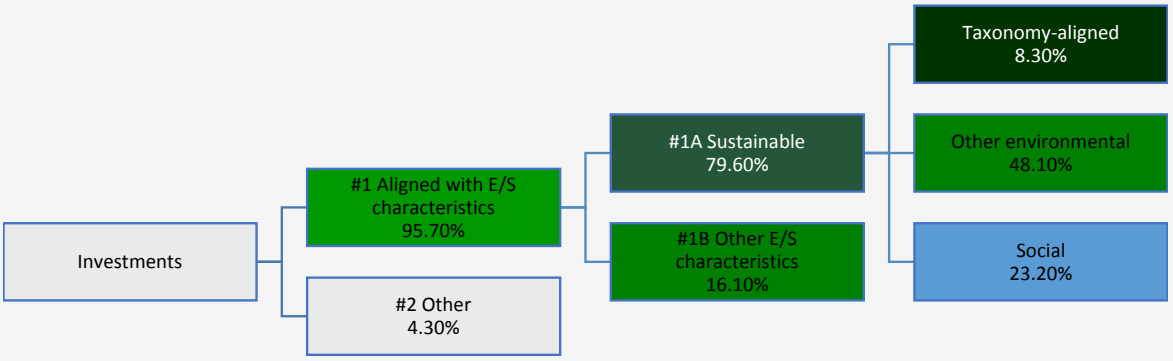
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 95.70% of its eligible assets to companies that exhibited positive environmental and/or social characteristics and 79.60% of eligible assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

The Sub-Fund committed to invest either directly or through derivatives, a minimum of 80% of assets in securities with positive E/S characteristics, comprised of equities, debt securities, government debt convertible securities and exchange traded commodities.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/ funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub Sector	% Assets
Developed Market Bond	Developed Market Govt Bond	50.07
Information Technology	Software And Services	7.94
Health Care	Pharmaceuticals Biotech & Life Sciences	4.41
Financial Other	Financial Other	4.39
Industrials	Capital Goods	4.08
Information Technology	Semiconductors And Semiconductor Equip	2.55
Financials	Banks	2.44
Health Care	Health Care Equipment And Services	2.17

Sector	Sub Sector	% Assets
Consumer Discretionary	Consumer Durables And Apparel	2.08
Utilities	Utilities	1.60
Information Technology	Technology Hardware And Equipment	1.39
Financials	Financial Services	1.02
Industrials	Transportation	0.92
Materials	Materials	0.80
Communication Services	Media & Entertainment	0.80
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.62
Consumer Discretionary	Automobiles And Components	0.07

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 8.30% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

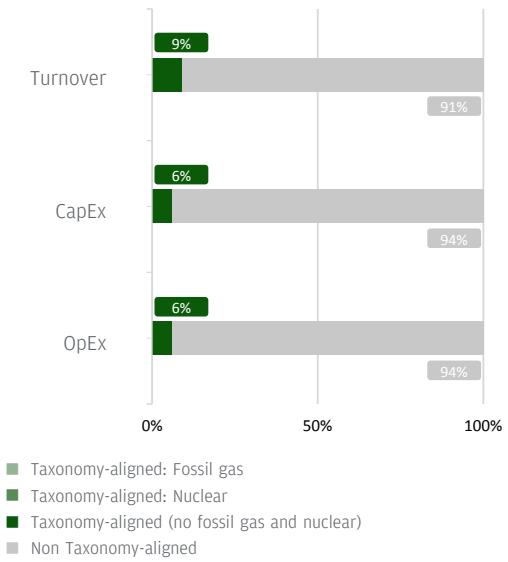
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

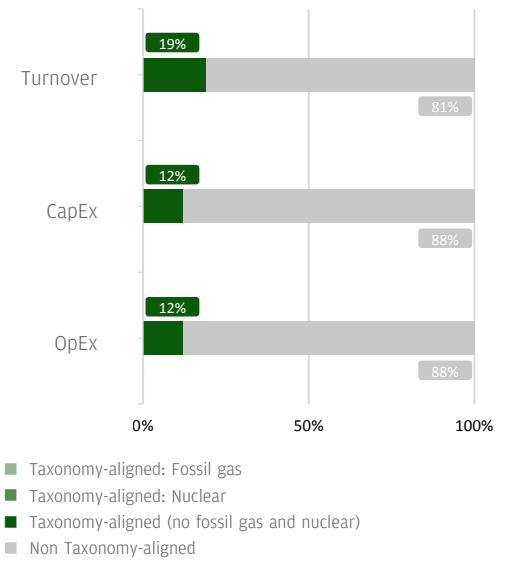
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 49% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.32%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	8.30%
31/12/2024	3.48%
31/12/2023	2.81%
31/12/2022	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.10% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.20% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 4.30% of assets in issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To maintain an average asset-weighted ESG score for individual equity and debt securities above the MSCI median of the relevant comparator.
- Values and norms-based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of eligible assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Global Select Equity Fund**

Legal entity identifier: **549300O2C5CUNOIU6C04**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.63%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 84.17% of investments with positive environmental and/or social characteristics and 63.63% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.17% of investments with positive environmental and/or social characteristics and 63.63% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	84.17%	63.63%	7.73%	29.12%	26.78%
31/12/2024	84.32%	59.20%	5.92%	30.41%	22.86%
31/12/2023	85.14%	75.21%	4.33%	53.96%	16.92%
31/12/2022	84.50%	78.15%	0.00%	58.81%	19.34%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.63% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.82	United States
NVIDIA CORP	Information Technology	5.62	United States
AMAZON.COM INC	Consumer Discretionary	5.08	United States
META PLATFORMS INC-CLASS A	Communication Services	4.29	United States
APPLE INC	Information Technology	3.43	United States
JOHNSON & JOHNSON	Health Care	2.42	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.20	Taiwan
EXXON MOBIL CORP	Energy	2.19	United States
SOUTHERN CO/THE	Utilities	2.14	United States
WALT DISNEY CO/THE	Communication Services	2.10	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.03	France
MCDONALD'S CORP	Consumer Discretionary	1.71	United States
BANK OF AMERICA CORP	Financials	1.56	United States
MASTERCARD INC - A	Financials	1.54	United States
SAFRAN SA	Industrials	1.54	France

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.10	United States
AMAZON.COM INC	Consumer Discretionary	5.50	United States
NVIDIA CORP	Information Technology	5.36	United States
APPLE INC	Information Technology	3.58	United States

Largest investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Communication Services	3.32	United States
MASTERCARD INC - A	Financials	3.20	United States
UNITEDHEALTH GROUP INC	Health Care	2.95	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.66	France
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.61	Taiwan
EXXON MOBIL CORP	Energy	1.95	United States
NESTLE SA-REG	Consumer Staples	1.76	Switzerland
YUM! BRANDS INC	Consumer Discretionary	1.62	United States
SOUTHERN CO/THE	Utilities	1.61	United States
MUENCHENER RUECKVER AG-REG	Financials	1.61	Germany
SHIN-ETSU CHEMICAL CO LTD	Materials	1.60	Japan

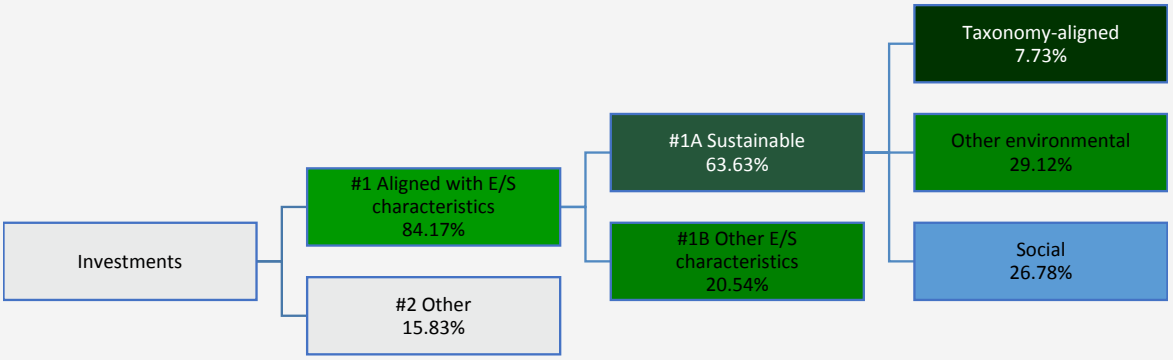
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.17% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.63% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/

funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	11.52
Financials	Financial Services	9.88
Industrials	Capital Goods	9.05
Communication Services	Media & Entertainment	8.03
Information Technology	Software And Services	7.92
Health Care	Pharmaceuticals Biotech & Life Sciences	7.84
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.13
Financials	Banks	5.10
Consumer Discretionary	Consumer Services	5.05
Information Technology	Technology Hardware And Equipment	4.45
Utilities	Utilities	3.75
Energy	Energy	3.70
Consumer Discretionary	Consumer Durables And Apparel	2.74
Consumer Staples	Food Beverage And Tobacco	2.71
Financials	Insurance	2.65
Health Care	Health Care Equipment And Services	2.15
Materials	Materials	1.68
Consumer Discretionary	Automobiles And Components	1.61
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.75
Communication Services	Telecommunication Services	0.40
Consumer Staples	Consumer Staples Distribution & Retail	0.38
Industrials	Commercial & Professional Services	0.21

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 7.73% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

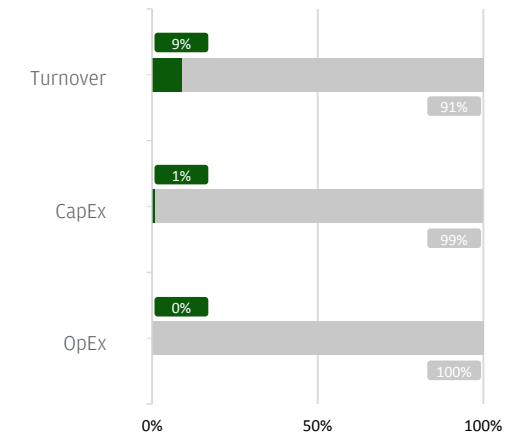
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

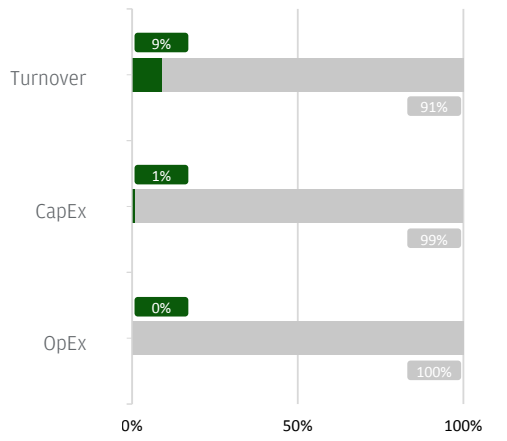
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.53%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	7.73%
31/12/2024	5.92%
31/12/2023	4.33%
31/12/2022	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.12% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.78% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.83% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Global Short Duration Corporate Bond Sustainable Fund**

Legal entity identifier: **549300OF2BMH2ZFOS853**

The percentage of investments having positive environmental and/or social characteristics is reported to be below the 80% committed minimum (78.13%) as of year-end 2025 due to a large cash contribution on 30th December 2025. Given the inclusion of cash in the denominator for the calculations of positive environmental and/or social characteristics, the higher cash balance caused a passive breach.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **56.18%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 78.13% of investments with positive environmental and/or social characteristics and 56.18% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.13% of investments with positive environmental and/or social characteristics and 56.18% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	78.13%	56.18%	3.22%	29.02%	23.93%
31/12/2024	81.07%	55.18%	1.78%	31.30%	22.10%
31/12/2023	82.53%	52.10%	0.86%	33.52%	17.72%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.18% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
CAIXABANK, S.A.	Banking	2.12	Spain
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.92	United States
NATWEST GROUP PLC	Banking	1.79	United Kingdom
BPCE SA	Banking	1.75	France
GOLDMAN SACHS GROUP, INC.	Banking	1.71	United States
MORGAN STANLEY	Banking	1.68	United States
HCA INC.	Consumer Noncyclical	1.65	United States
BARCLAYS PLC	Banking	1.54	United Kingdom
HSBC HOLDINGS PLC.	Banking	1.48	United Kingdom
CREDIT AGRICOLE SA	Banking	1.47	France
SELP FINANCE SARL	REITs	1.45	Luxembourg
BNP PARIBAS SA	Banking	1.40	France
BANK OF AMERICA CORPORATION	Banking	1.40	United States
BANCO DE SABADELL, S.A.	Banking	1.35	Spain
WELLS FARGO & COMPANY	Banking	1.34	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.34	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.10	United States
BPCE SA	Banking	2.00	France
UBS GROUP AG	Banking	2.00	Switzerland
CREDIT AGRICOLE SA	Banking	1.64	France
CAIXABANK, S.A.	Banking	1.60	Spain
CITIGROUP INC.	Banking	1.57	United States
BANCO SANTANDER S.A.	Banking	1.48	Spain
SOCIETE GENERALE SA	Banking	1.44	France
INTESA SANPAOLO SPA	Banking	1.43	Italy
HSBC HOLDINGS PLC.	Banking	1.38	United Kingdom
BARCLAYS PLC	Banking	1.36	United Kingdom
BNP PARIBAS SA	Banking	1.29	France
DANSKE BANK A/S	Banking	1.23	Denmark
HCA INC.	Consumer Noncyclical	1.15	United States

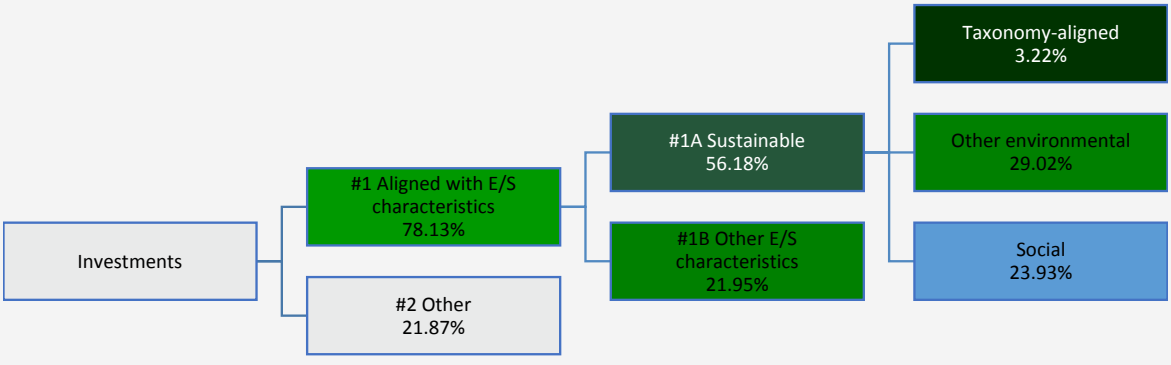
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.13% of its assets to issuers that exhibited positive environmental and/or social characteristics and 56.18% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub Sector	% Assets
Banking	Banking	46.25
Technology	Technology	6.53
Consumer Noncyclical	Healthcare	6.11
REITs	REITS - Other	3.36
Electric	Electric	3.05
Consumer Cyclical	Automotive	2.94
Finance Companies	Finance Companies	2.34
Transportation	Transportation Services	2.27
Consumer Noncyclical	Food/Beverage	2.27
Consumer Noncyclical	Pharmaceuticals	2.11
Communications	Wireless	2.01
US Treasury Bonds/Bills	Bonds	1.92
Capital Goods	Diversified Manufacturing	1.66
Consumer Cyclical	Consumer Cyc Services	1.60
Insurance	Life	1.26
REITs	REITS - Retail	1.12
REITs	REITS - Healthcare	1.10
Basic Industry	Chemicals	0.77
Communications	Wirelines	0.70
Capital Goods	Building Materials	0.67
Consumer Cyclical	Restaurants	0.66
Natural Gas	Natural Gas	0.65
Consumer Noncyclical	Supermarkets	0.57
Communications	Media Entertainment	0.57
Capital Goods	Packaging	0.46
REITs	REITS - Apartment	0.44
Consumer Cyclical	Retailers	0.37
Brokerage	Brokerage Assetmanagers Exchanges	0.35
Financial Other	Financial Other	0.35
Consumer Cyclical	Home Construction	0.29
Utility - Other	Utility - Other	0.28
Industrial Other	Industrial Other	0.28
Transportation	Airlines	0.23
Consumer Noncyclical	Consumer Products	0.16
REITs	REITS - Office	0.11
Capital Goods	Construction Machinery	0.10
Insurance	Health Insurance	0.10
Consumer Cyclical	Lodging	0.09
Developed Market Bond	Developed Market Govt Bond	0.06
Transportation	Railroads	0.04
Basic Industry	Metals & Mining	0.03

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.22% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

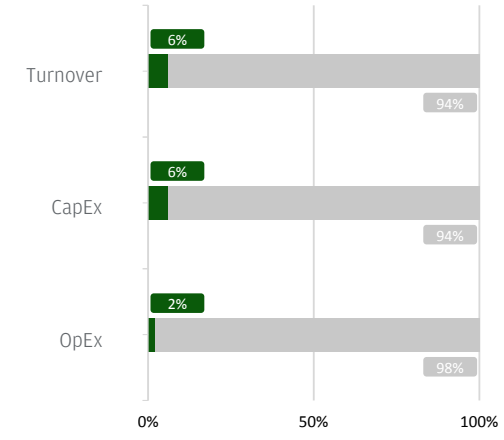
☑ In fossil gas ☑ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

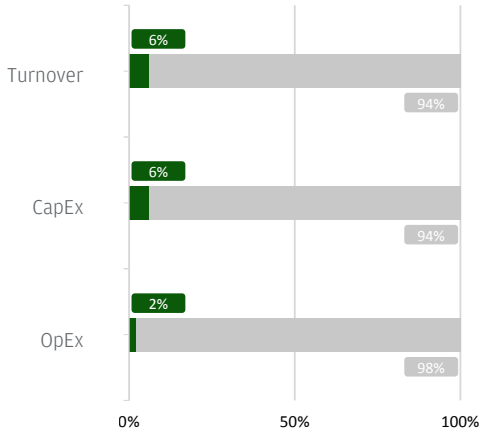
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 97% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.07% and the calculated share of Enabling activities represents 2.26%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	3.22%
31/12/2024	1.78%
31/12/2023	0.86%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.02% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.93% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 21.87% of assets in issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including "other" investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in issuers with positive or improving environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - Japan Strategic Value Fund**

Legal entity identifier: **549300H8H5RL01BPIR06**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.12%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 78.75% of investments with positive environmental and/or social characteristics and 46.12% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.75% of investments with positive environmental and/or social characteristics and 46.12% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	78.75%	46.12%	2.60%	25.66%	17.86%
31/12/2024	79.67%	46.25%	0.77%	30.71%	14.77%
31/12/2023	87.06%	45.68%	2.27%	30.52%	12.89%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.12% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	5.11	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	4.80	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	4.12	Japan
ITOCHU CORP	Industrials	3.50	Japan
SUMITOMO ELECTRIC INDUSTRIES	Consumer Discretionary	2.93	Japan
SUZUKI MOTOR CORP	Consumer Discretionary	2.83	Japan
ASAHI KASEI CORP	Materials	2.49	Japan
TOKIO MARINE HOLDINGS INC	Financials	2.48	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	2.48	Japan
IHI CORP	Industrials	2.30	Japan
NICHIAS CORP	Industrials	2.18	Japan
DENSO CORP	Consumer Discretionary	2.10	Japan
MITSUI FUDOSAN CO LTD	Real Estate	1.98	Japan
PANASONIC HOLDINGS CORP	Consumer Discretionary	1.96	Japan
TOKYO GAS CO LTD	Utilities	1.87	Japan

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
ITOCHU CORP	Industrials	5.45	Japan
TOKIO MARINE HOLDINGS INC	Financials	4.93	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	4.47	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.86	Japan

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	3.57	Japan
HITACHI LTD	Industrials	3.52	Japan
ORIX CORP	Financials	2.51	Japan
RAKUTEN BANK LTD	Financials	2.43	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.43	Japan
SUZUKI MOTOR CORP	Consumer Discretionary	2.15	Japan
SUMITOMO ELECTRIC INDUSTRIES	Consumer Discretionary	2.13	Japan
NGK SPARK PLUG CO LTD	Consumer Discretionary	1.86	Japan
FUJI MEDIA HOLDINGS INC	Communication Services	1.84	Japan
KINDEN CORP	Industrials	1.75	Japan
RENESAS ELECTRONICS CORP	Information Technology	1.72	Japan

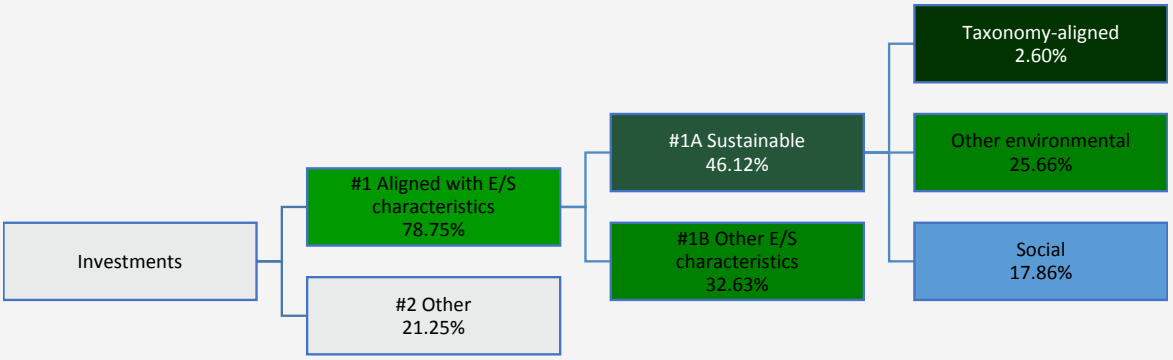
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.75% of its assets to companies that exhibited positive environmental and/or social characteristics and 46.12% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/

funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	25.28
Materials	Materials	12.63
Consumer Discretionary	Automobiles And Components	10.67
Financials	Banks	9.82
Consumer Discretionary	Consumer Durables And Apparel	8.77
Financials	Insurance	3.88
Industrials	Transportation	3.28
Information Technology	Semiconductors And Semiconductor Equip	2.71
Health Care	Pharmaceuticals Biotech & Life Sciences	2.53
Real Estate	Real Estate Management & Development	2.50
Communication Services	Telecommunication Services	2.48
Information Technology	Technology Hardware And Equipment	2.12
Industrials	Commercial & Professional Services	2.02
Utilities	Utilities	1.87
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.83
Energy	Energy	1.58
Financials	Financial Services	1.53
Consumer Staples	Household And Personal Products	0.93
Consumer Staples	Food Beverage And Tobacco	0.73
Consumer Staples	Consumer Staples Distribution & Retail	0.42
Communication Services	Media & Entertainment	0.34
Information Technology	Software And Services	0.10

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.60% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

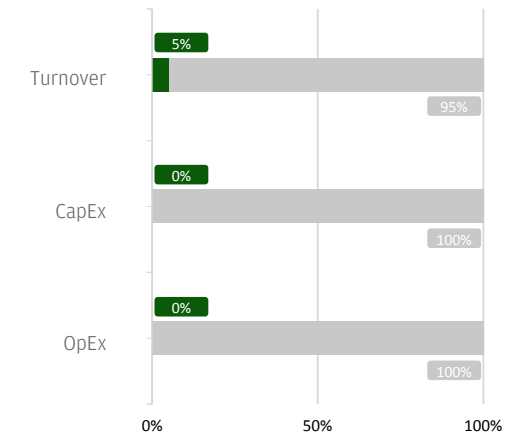
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

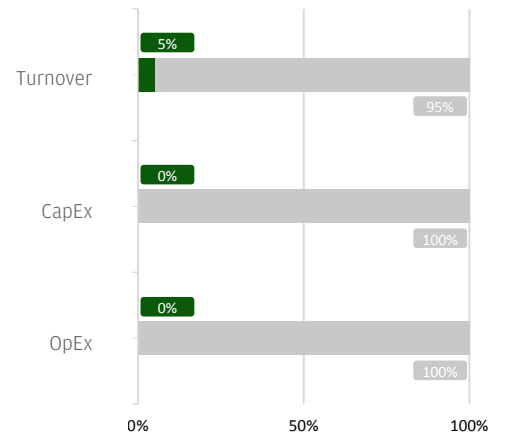
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.41%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	2.60%
31/12/2024	0.77%
31/12/2023	2.27%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.66% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria**

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.86% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.25% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Investment Funds - Japan Sustainable Equity Fund**

Legal entity identifier: **549300IFD3VZEMBOAE27**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.60%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 90.12% of investments with positive environmental and/or social characteristics and 67.60% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the

Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 90.12% of investments with positive environmental and/or social characteristics and 67.60% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	90.12%	67.60%	4.16%	32.99%	30.45%
31/12/2024	92.68%	60.77%	2.35%	44.07%	14.35%
31/12/2023	96.51%	67.45%	2.66%	46.76%	18.03%
31/12/2022	95.94%	67.32%	0.00%	48.94%	18.38%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.60% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GRO	Financials	7.39	Japan
SONY GROUP CORP	Consumer Discretionary	6.34	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.14	Japan
HITACHI LTD	Industrials	4.62	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	3.47	Japan
HOYA CORP	Health Care	3.46	Japan
KEYENCE CORP	Information Technology	2.90	Japan
SUZUKI MOTOR CORP	Consumer Discretionary	2.68	Japan
RECRUIT HOLDINGS CO LTD	Industrials	2.67	Japan
KAJIMA CORP	Industrials	2.50	Japan
RAKUTEN BANK LTD	Financials	2.49	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	2.48	Japan
NINTENDO CO LTD	Communication Services	2.44	Japan
MITSUI FUDOSAN CO LTD	Real Estate	2.33	Japan

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GRO	Financials	6.27	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.91	Japan
HITACHI LTD	Industrials	5.51	Japan
KEYENCE CORP	Information Technology	5.02	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.72	Japan

Largest investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	4.58	Japan
DENSO CORP	Consumer Discretionary	3.12	Japan
HOYA CORP	Health Care	3.03	Japan
RECRUIT HOLDINGS CO LTD	Industrials	2.94	Japan
TERUMO CORP	Health Care	2.61	Japan
ORIX CORP	Financials	2.57	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	2.48	Japan
MITSUI FUDOSAN CO LTD	Real Estate	2.33	Japan

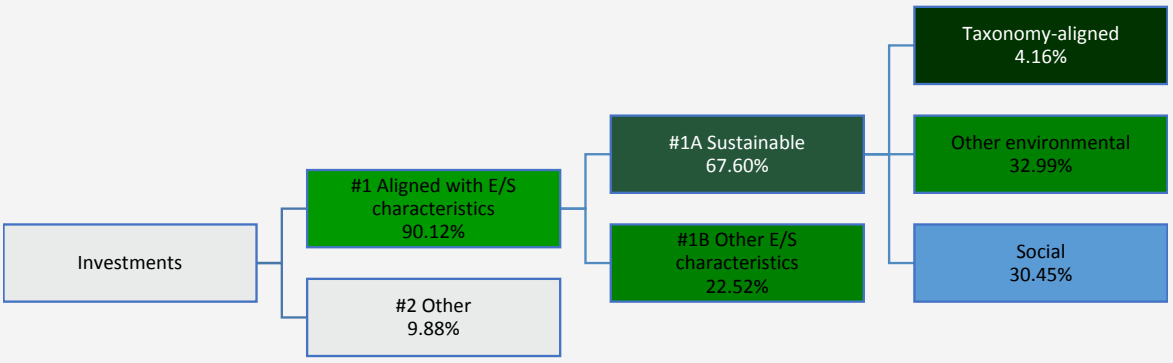
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.12% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.60% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/ funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	15.69
Financials	Banks	9.88
Materials	Materials	7.51
Consumer Discretionary	Consumer Durables And Apparel	7.35
Consumer Discretionary	Automobiles And Components	5.34
Information Technology	Technology Hardware And Equipment	5.24
Financials	Insurance	5.14
Health Care	Health Care Equipment And Services	4.99
Industrials	Commercial & Professional Services	4.96
Communication Services	Media & Entertainment	4.21
Information Technology	Semiconductors And Semiconductor Equip	3.86
Real Estate	Real Estate Management & Development	3.83
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.61
Information Technology	Software And Services	3.09
Financials	Financial Services	2.76
Health Care	Pharmaceuticals Biotech & Life Sciences	2.75
Consumer Staples	Consumer Staples Distribution & Retail	2.49
Communication Services	Telecommunication Services	2.48
Consumer Staples	Household And Personal Products	1.87
Consumer Staples	Food Beverage And Tobacco	1.20
Consumer Discretionary	Consumer Services	0.48

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.16% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

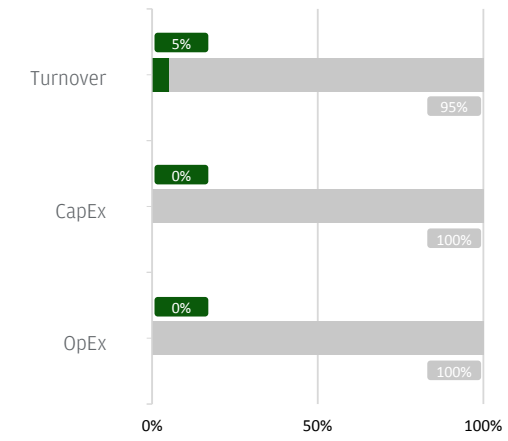
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

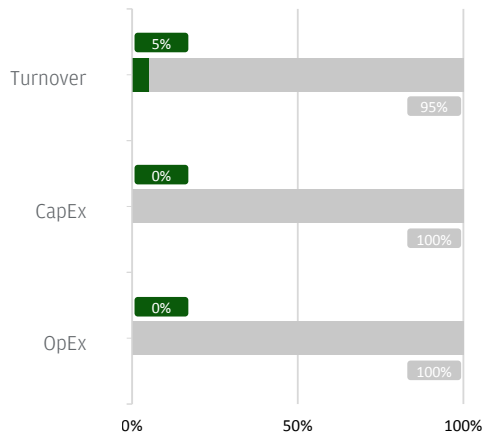
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.84%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	4.16%
31/12/2024	2.35%
31/12/2023	2.66%
31/12/2022	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.99% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.45% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 9.88% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - US Bond Fund**

Legal entity identifier: **XMTOUBBMOJ6ZZ2DER540**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **6.30%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 64.97% of investments with positive environmental and/or social characteristics and 6.30% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion

policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 64.97% of investments with positive environmental and/or social characteristics.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	64.97%	6.30%	0.21%	2.98%	3.11%
31/12/2024	65.12%	4.33%	0.05%	2.37%	1.90%
31/12/2023	74.00%	8.37%	0.10%	5.30%	2.97%
31/12/2022	67.32%	8.24%	0.00%	4.29%	3.95%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	15.52	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	10.93	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	8.73	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	3.55	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.39	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	1.95	United States
BANK OF AMERICA CORPORATION	Banking	1.78	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.77	United States
WELLS FARGO & COMPANY	Banking	1.54	United States
CITIGROUP INC.	Banking	1.42	United States
MORGAN STANLEY	Banking	1.31	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	20.23	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	11.16	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	10.08	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	2.80	United States
BANK OF AMERICA CORPORATION	Banking	2.33	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.52	United States
MORGAN STANLEY	Banking	1.33	United States
BPCE SA	Banking	1.21	France

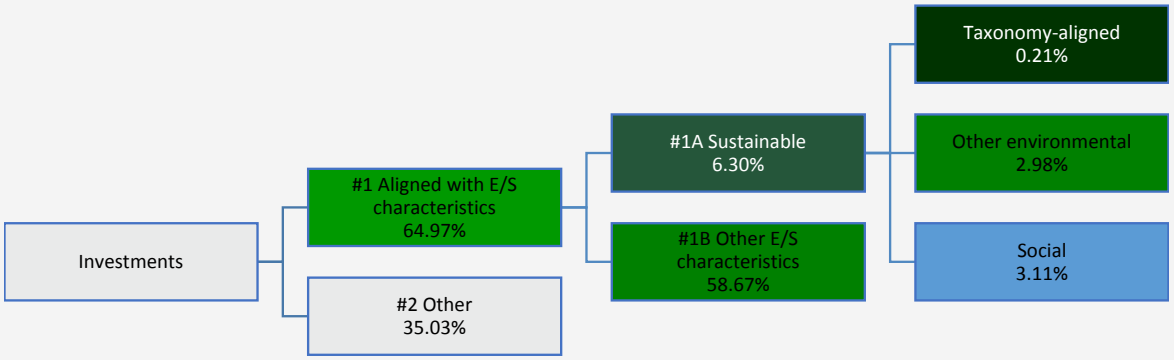
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 64.97% of its assets to issuers that exhibited positive environmental and/or social characteristics. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Agency Pass Through	30Y	19.46
Banking	Banking	16.04
US Treasury Bonds/Bills	Bonds	15.52
Electric	Electric	4.79
Agency CMO	Agency CMO Fixed	4.18
Agency Multifamily Pass Through	Agency Multifamily Fixed	2.67
Agency - CMBS Conduit	Agency Subordinated CMBS	2.48
Energy	Midstream	2.23
Consumer Noncyclical	Healthcare	1.98
Communications	Cable Satellite	1.93
Sovereign	Sovereign	1.88
Technology	Technology	1.71

Sector	Sub-Sector	% Assets
Agency Pass Through	Other Pass Through	1.69
Supranational	Supranational	1.56
Energy	Independent	1.40
Consumer Cyclical	Automotive	1.06
Consumer Noncyclical	Pharmaceuticals	0.94
ABS - Whole Business	Whole Business	0.90
Consumer Noncyclical	Food/Beverage	0.86
Communications	Wireless	0.82
Finance Companies	Finance Companies	0.81
CMBS Conduit	CMBS Conduit	0.80
CRT	CRT	0.79
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.77
Foreign Agencies	Foreign Agencies	0.77
Communications	Media Entertainment	0.75
Communications	Wirelines	0.64
Basic Industry	Metals & Mining	0.53
US Agency Debt	US Agency Debt	0.51
Consumer Noncyclical	Consumer Products	0.44
Consumer Cyclical	Retailers	0.44
Consumer Cyclical	Gaming	0.43
Consumer Cyclical	Consumer Cyc Services	0.42
Agency CMO	Agency CMO Floating	0.41
Consumer Cyclical	Leisure	0.39
Capital Goods	Building Materials	0.30
Capital Goods	Diversified Manufacturing	0.30
Energy	Integrated	0.30
Basic Industry	Chemicals	0.29
Agency Pass Through	15Y	0.29
Insurance	Health Insurance	0.24
Capital Goods	Construction Machinery	0.24
REITs	REITS - Healthcare	0.22
Capital Goods	Aerospace/Defense	0.20
Consumer Noncyclical	Supermarkets	0.20
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.18
Transportation	Transportation Services	0.17
Consumer Cyclical	Lodging	0.16
Transportation	Airlines	0.16
REITs	REITS - Other	0.14
Agency CMO	Agency CMO IO/PO/INV	0.13
Industrial Other	Industrial Other	0.12
Consumer Noncyclical	Tobacco	0.12
Natural Gas	Natural Gas	0.11
Capital Goods	Environmental	0.10
Capital Goods	Packaging	0.10
Utility - Other	Utility - Other	0.09
Financial Other	Financial Other	0.06
Brokerage	Brokerage Assetmanagers Exchanges	0.05
Energy	Oil Field Services	0.03
Basic Industry	Paper	0.03
REITs	REITS - Retail	0.03

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.21% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

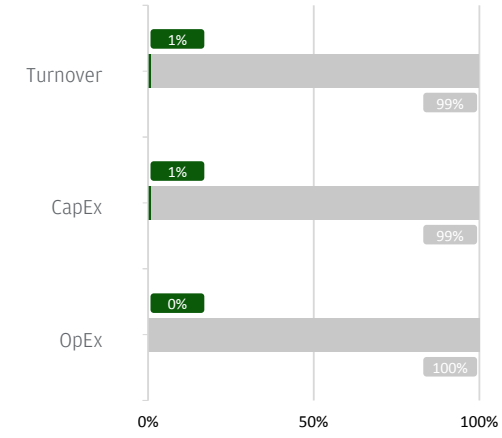
☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

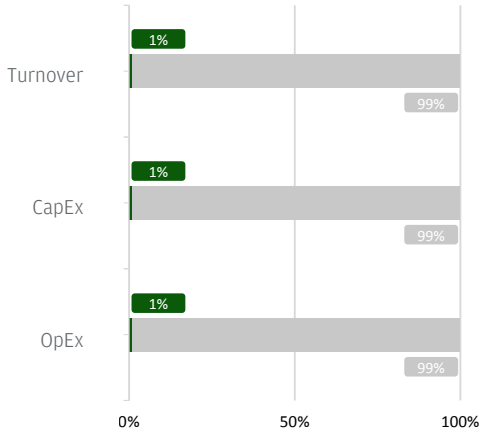
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 80% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.31%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	0.21%
31/12/2024	0.05%
31/12/2023	0.10%
31/12/2022	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.98% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 3.11% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 35.03% of assets in issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including "other" investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - US Multi-Asset High Income Fund**

Legal entity identifier: **98450086C61490D60E88**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.63%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (25 March 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 68.21% of investments with positive environmental and/or social characteristics and 36.63% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account related indicators, including (but not limited to) effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 68.21% of investments with positive environmental and/or social characteristics and 36.63% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager’s proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund’s custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer’s mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.63% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 25/03/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
BROADCOM INC	Information Technology	1.57	United States
NVIDIA CORPORATION	Information Technology	1.51	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.33	United States
ELI LILLY AND COMPANY	Health Care	1.33	United States
TESLA, INC.	Consumer Discretionary	1.29	United States
NETFLIX, INC.	Communication Services	1.12	United States
SERVICENOW, INC.	Information Technology	0.86	United States
GENERAL ELECTRIC COMPANY DBA GE AEROSPACE	Industrials	0.74	United States
FAIR ISAAC CORPORATION	Information Technology	0.72	United States
GOLDMAN SACHS GROUP, INC.	Financials	0.71	United States
INTUIT INC.	Information Technology	0.66	United States
SALESFORCE, INC.	Information Technology	0.63	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	0.63	United States
ADVANCED MICRO DEVICES INC	Information Technology	0.63	United States
CROWDSTRIKE HOLDINGS, INC.	Information Technology	0.60	United States

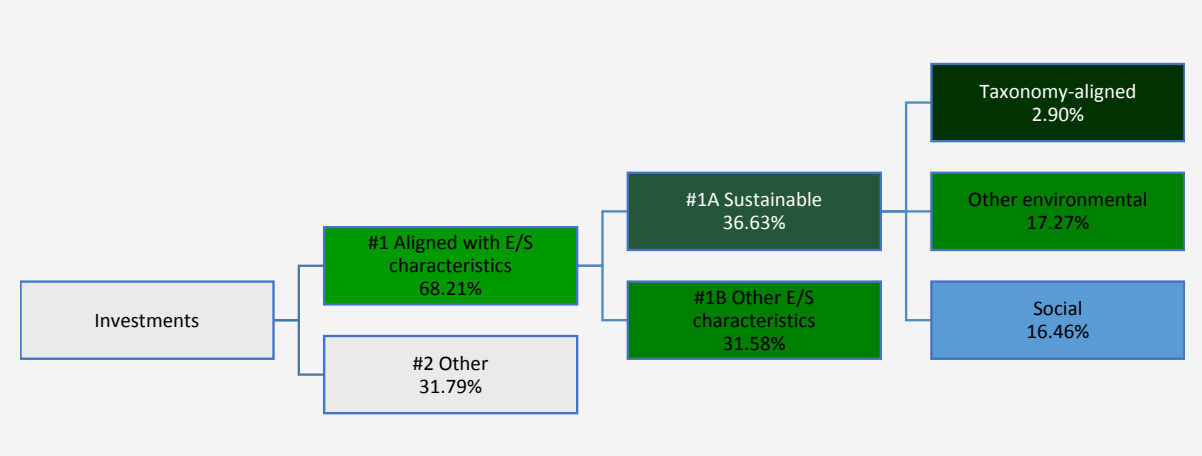
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 68.21% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.63% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table. Some of the investments listed below and in the Top Investments table may be held for the sole purpose of providing collateral (as required) to counterparties of derivative positions entered into by the Sub-Fund.

Sector	Sub Sector	% Assets
Real Estate	Equity Real Estate Invest Trusts (REITS)	14.12
Information Technology	Software And Services	9.41
Information Technology	Semiconductors And Semiconductor Equip	5.01
Financials	Financial Services	4.84
Utilities	Utilities	3.64
Industrials	Capital Goods	3.32
Communications	Cable Satellite	2.83
Technology	Technology	2.64
Energy	Midstream	2.59
Communication Services	Media & Entertainment	2.25
Consumer Noncyclical	Healthcare	2.21
Health Care	Pharmaceuticals Biotech & Life Sciences	2.05
Energy	Independent	2.03
Health Care	Health Care Equipment And Services	1.94
Energy	Energy	1.78
Communications	Media Entertainment	1.71
Consumer Cyclical	Leisure	1.58
Electric	Electric	1.54
Information Technology	Technology Hardware And Equipment	1.52
Consumer Cyclical	Consumer Cyc Services	1.42
Capital Goods	Building Materials	1.29
Consumer Discretionary	Automobiles And Components	1.29
Consumer Cyclical	Automotive	1.23

Sector	Sub Sector	% Assets
Industrials	Transportation	1.20
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.17
Consumer Noncyclical	Consumer Products	1.13
Consumer Discretionary	Consumer Services	1.12
Capital Goods	Diversified Manufacturing	1.07
Communication Services	Telecommunication Services	0.96
Consumer Staples	Household And Personal Products	0.95
Basic Industry	Chemicals	0.87
Banking	Banking	0.80
Communications	Wirelines	0.77
Capital Goods	Construction Machinery	0.75
Consumer Cyclical	Retailers	0.70
Consumer Noncyclical	Food/Beverage	0.68
Materials	Materials	0.64
US Treasury Bonds/Bills	Bonds	0.63
Consumer Noncyclical	Pharmaceuticals	0.63
Consumer Cyclical	Gaming	0.60
Basic Industry	Metals & Mining	0.60
Industrial Other	Industrial Other	0.59
Transportation	Transportation Services	0.59
Consumer Staples	Food Beverage And Tobacco	0.59
Financials	Insurance	0.55
Capital Goods	Aerospace/Defense	0.54
Financials	Banks	0.54
Finance Companies	Finance Companies	0.50
Capital Goods	Packaging	0.47
Energy	Oil Field Services	0.44
Real Estate	Real Estate Management & Development	0.44
Transportation	Airlines	0.42
REITs	REITS - Other	0.38
Consumer Cyclical	Lodging	0.36
Capital Goods	Environmental	0.32
Consumer Discretionary	Consumer Durables And Apparel	0.27
Consumer Noncyclical	Supermarkets	0.25
Real Estate	Office REITs	0.24
Industrials	Commercial & Professional Services	0.24
Consumer Staples	Consumer Staples Distribution & Retail	0.23
REITs	REITS - Apartment	0.17
Communications	Wireless	0.17
REITs	REITS - Healthcare	0.14
Natural Gas	Natural Gas	0.13
Real Estate	Health Care REITs	0.11
Insurance	Life	0.09
REITs	REITS - Retail	0.08
Consumer Cyclical	Restaurants	0.08
Real Estate	Industrial REITs	0.06
Consumer Cyclical	Home Construction	0.02
Brokerage	Brokerage Assetmanagers Exchanges	0.01

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.90% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

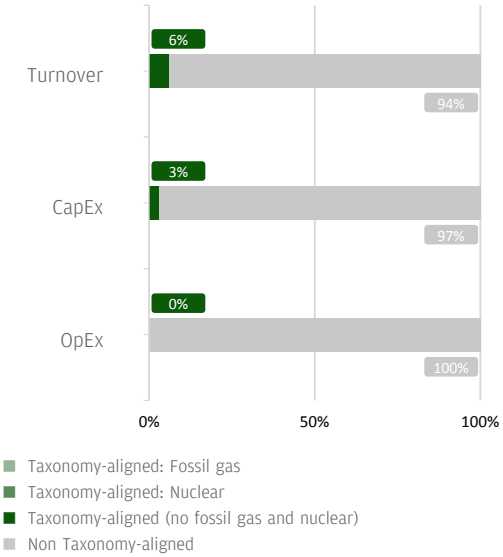
☐ In fossil gas ☐ In nuclear energy

☑ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

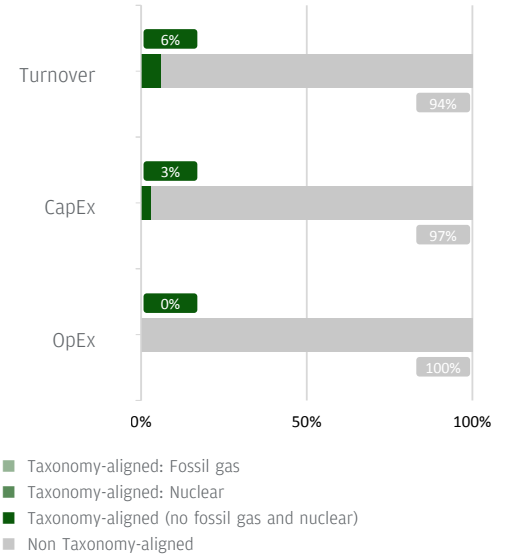
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.34%, at the end of the reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.27% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.46% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 31.79% of assets in issuers that did not meet the Sub-Fund's minimum standards for promoting their environmental or social characteristics or qualify as sustainable investments. The category may include derivatives for investment purposes such as derivatives on indices or exchange traded commodities for protection or diversification.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including "other" investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation to companies/issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **JPMorgan Investment Funds - US Select Equity Fund**

Legal entity identifier: **549300OUK228X44T7358**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: __%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.45%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 84.25% of investments with positive environmental and/or social characteristics and 67.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.25% of investments with positive environmental and/or social characteristics and 67.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	84.25%	67.45%	6.62%	33.46%	27.37%
31/12/2024	84.25%	65.71%	6.65%	35.78%	23.28%
31/12/2023	84.98%	70.81%	2.20%	55.05%	13.56%
31/12/2022	87.70%	79.05%	0.00%	64.35%	14.70%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.45% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

  Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.35	United States
NVIDIA CORP	Information Technology	7.31	United States
APPLE INC	Information Technology	6.94	United States
AMAZON.COM INC	Consumer Discretionary	4.51	United States
META PLATFORMS INC-CLASS A	Communication Services	3.75	United States
ALPHABET INC-CL C	Communication Services	3.37	United States
WELLS FARGO & CO	Financials	3.13	United States
BROADCOM INC	Information Technology	2.94	United States
MASTERCARD INC - A	Financials	2.76	United States
BAKER HUGHES CO	Energy	2.47	United States
AMERICAN EXPRESS CO	Financials	2.43	United States
LOWE'S COS INC	Consumer Discretionary	2.27	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.98	United States
APPLE INC	Information Technology	6.73	United States
NVIDIA CORP	Information Technology	6.55	United States
AMAZON.COM INC	Consumer Discretionary	4.65	United States
META PLATFORMS INC-CLASS A	Communication Services	3.22	United States
ALPHABET INC-CL A	Communication Services	2.96	United States
BAKER HUGHES CO	Energy	2.67	United States
UNITEDHEALTH GROUP INC	Health Care	2.65	United States
LOWE'S COS INC	Consumer Discretionary	2.32	United States

Largest investments	Sector	% Assets	Country
MASTERCARD INC - A	Financials	2.30	United States
AMERICAN EXPRESS CO	Financials	2.27	United States
WELLS FARGO & CO	Financials	2.24	United States
NXP SEMICONDUCTORS NV	Information Technology	2.23	Netherlands
ABBVIE INC	Health Care	2.21	United States

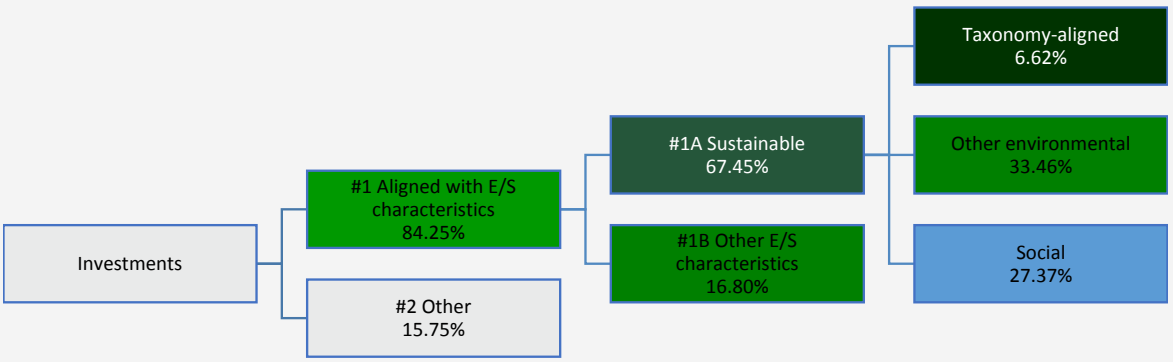
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.25% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/ funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	12.99
Information Technology	Software And Services	12.00
Financials	Financial Services	8.57
Communication Services	Media & Entertainment	8.35

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware And Equipment	7.08
Industrials	Capital Goods	6.88
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.78
Health Care	Health Care Equipment And Services	4.96
Health Care	Pharmaceuticals Biotech & Life Sciences	4.57
Utilities	Utilities	4.18
Consumer Discretionary	Consumer Services	4.10
Financials	Banks	3.88
Energy	Energy	3.76
Financials	Insurance	3.36
Consumer Staples	Consumer Staples Distribution & Retail	1.92
Materials	Materials	1.80
Consumer Discretionary	Automobiles And Components	1.33
Consumer Staples	Food Beverage And Tobacco	1.07
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.70
Industrials	Transportation	0.68

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.62% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

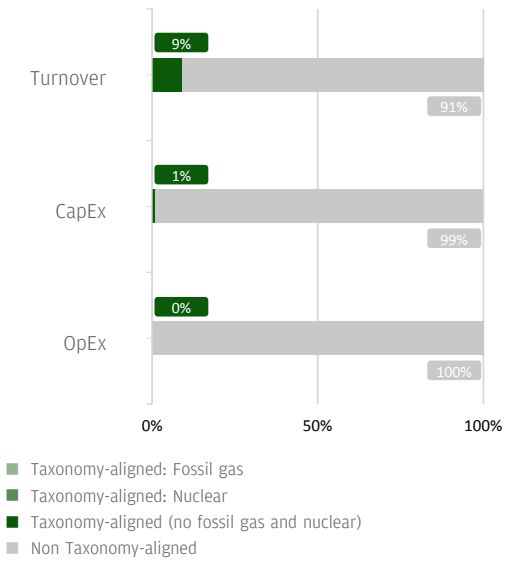
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

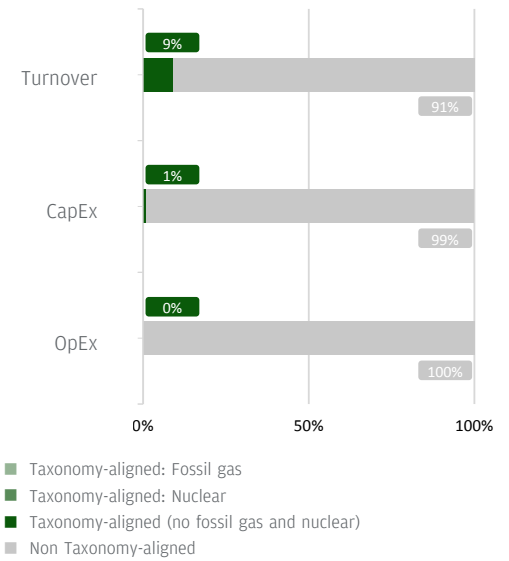
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.12%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	6.62%
31/12/2024	6.65%
31/12/2023	2.20%
31/12/2022	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.46% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.37% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.75% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

This page has been left blank intentionally

NEXT STEPS

Email Address:
fundinfo@jpmorgan.com

Homepage:
www.jpmorganassetmanagement.lu

Address:
JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg
Tel No: (352) 34 101

Hong Kong

Telephone:
InvestorLine:
(852) 2265 1188

Homepage:
am.jpmorgan.com/hk

Address:
JPMorgan Funds (Asia) Limited
19th Floor, Chater House
8 Connaught Road Central
Hong Kong

Singapore

Telephone:
(65) 6882 1328

Homepage:
www.jpmorgan.com/sg/am/per

Address:
JPMorgan Asset Management (Singapore) Limited
88 Market Street
30th Floor
Capita Spring
Singapore 048948

J.P.Morgan
Asset Management