Audited Annual Report

# JPMorgan ETFs (Ireland) ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds)

(CBI Reg No C171821)

31 December 2023





Audited Annual Report

For the year ended 31 December 2023

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

Before subscribing for Shares, each investor will be required to confirm that they have received the relevant key investor information documents ("KIID"). The KIIDs and the latest annual and any semi-annual reports of the ICAV are available to download on the website.



Directors and General Information

### Directors

Lorcan Murphy

(Independent Non-Executive Director, Chairman and Irish resident)

Daniel J. Watkins

(Connected Non-Executive Director)

Bronwyn Wright

(Independent Non-Executive Director and Irish resident)

Samantha McConnell

(Independent Non-Executive Director and Irish resident)

### **Investment Managers**

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

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

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

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

### Administrator and Registrar

Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland

### **Independent Auditors**

PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland

### **Management Company**

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

### Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland

## Legal Advisors

Matheson LPP 70 Sir John Rogerson's Quay Dublin 2 Ireland

### Secretary

J.P. Morgan Administration Services (Ireland) Limited 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2, DO2 RK57 Ireland

### **Registered Office**

200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2, DO2 RK57 Ireland

Board of Directors' Report For the year ended 31 December 2023

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan ETFs (Ireland) ICAV (the "Fund") for the year ended 31 December 2023.

#### **Board of Directors**

Lorcan Murphy (Independent Non-Executive Director, Chairman and Irish resident. A member of the Board since July 2017) is an Independent Non-Executive Director and marketing and distribution consultant for a number of Irish and UK companies providing 20 years' knowledge of global mutual funds, spanning operational management, risk management, compliance, product development and asset gathering. He is former Head of Private Wealth, EMEA and former Head of Pooled Funds Group with Barclays Global Investors Ltd. Mr Murphy has been admitted to the Institute of Chartered Accountants in Ireland and has a Bachelor of Business Science degree (Economics major) from Trinity College Dublin.

Samantha McConnell (Independent Non-Executive Director and Irish resident. A member of the Board since April 2020) has over 25 years' experience in the investment and pensions industry covering administration, investment services, change and integration management. She now acts as a full time independent, non-executive director (INED) on a wide range of Boards including fund, MIFID, AIFIM and SuperManco entities both in Ireland and Europe. She is the chair of a number of entities including a Super Manco and a MIFID entity. Ms McConnell was previously a non-executive director for CFA Ireland and was also executive director of Willis Human Capital & Benefits (Willis Towers Watson's MIFID regulated entity in Ireland).

Ms McConnell holds a first-class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction where she graduated first in UK & Ireland and was awarded the Graduate of Merit award from the Institute of Directors as well as the LIA's Pension Trustee Practitioner Gold Medal.

Daniel J. Watkins (Connected Non-Executive Director. A member of the Board since July 2017) 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.

Bronwyn Wright (Independent Non-Executive Director and Irish resident. A member of the Board since July 2017) is a former Managing Director for a global financial institution, having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA.

Ms Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms Wright is past chairperson of the Irish Funds Industry Association Committee for Trustee Services. Ms Wright has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web based lectures in financial services and as part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US.

### Structure of the Fund

The Fund is a variable capital investment company, organised as an "Irish Collective Asset-management Vehicle ("ICAV")", under the laws of the Republic of Ireland. 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 Fund was authorised as an ICAV by the Central Bank of Ireland ("CBI") on 18 July 2017.

The objective of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

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 Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the UCITS Regulations. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Republic of Ireland. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund currently has 39 Sub-Funds, of which 36 were active as of 31 December 2023 and 3 have not launched before the year end. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Republic of Ireland and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Croatia, Chile, Denmark, Finland, France, Germany, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Certain share classes of all 39 Sub-Funds, are listed on one or more exchanges, the Euronext Dublin, London Stock Exchange, Borsa Italiana, Deutsche Borse, the Six Swiss Exchange, Mexican Stock Exchange (BMV) and Cboe Europe.

### Role and Responsibility of the Board of Directors

The Directors' are responsible for preparing the directors' report and the financial statements in accordance with applicable law and the ICAV Act, the UCITS Regulations and International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

The Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act are kept by the Fund. To achieve this, JPMAME have appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator of the Fund (the "Administrator"). The accounting records are maintained at the offices of the Administrator at 30 Herbert Street, Dublin 2, Ireland.

The ICAV Act requires the directors to prepare financial statements for each financial year. Under the ICAV Act, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at the financial year end date, and of the profit or loss of the Sub-Funds for the financial year and otherwise comply with the ICAV Act.

Board of Directors' Report (continued) For the year ended 31 December 2023

In preparing those financial statements, the Directors are required to:

- · select suitable accounting policies and then apply them consistently;
- · make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the
  reasons for any material departure from those standards; and
- · prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The financial statements are published on the Management Company's website. The Directors, together with the Management Company are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for ensuring the maintenance of adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds and enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

### **Board Governance**

A management agreement between the Fund and JPMAME sets out the matters over which the Board has delegated to the Management Company. 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 and Supplements, 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 Murphy and currently consists of three Independent Non-Executive Directors and one Connected Non-Executive Director. The Board defines a Connected Non-Executive Director as someone who is employed by JPMorgan Chase & Co. or any of its affiliates but who is not directly involved in the primary business of the Fund, which in this case is investment management, 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.

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 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 appointing Directors. The terms of each Director's appointment are set out in a letter of appointment.

### 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 an annual review of its performance, which is formally documented each year.

### **Board Remuneration**

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid EUR 52,000 and the other Directors EUR 46,000 per annum. The Connected Non-Executive Director has agreed to waive his remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

### Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee or indeed any other standing committees. However, this is kept under review. All Board related matters are therefore currently approved by the Board or, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for this 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 seven 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 of Directors.' The remainder were ad hoc Board meetings.

### Internal Contro

Investment management and all administrative services are provided by the Management Company or its delegates and custody of assets is provided by the Depositary. 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, Instrument 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.

Board of Directors' Report (continued)

For the year ended 31 December 2023

Corporate Governance and Irish Funds Industry Association 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 Irish funds industry and the Listing Rules of the Euronext Dublin, London Stock Exchange, Borsa Italiana, Deutsche Borse, the Six Swiss Exchange, Mexican Stock Exchange (BMV) and the Cboe Europe, where applicable.

In particular the Board has adopted the Irish Funds Industry Association Code of Conduct (the "Code") which sets provisions on good governance in the following areas:

- 1. Composition of the Board
- 2. Chairperson
- 3. Independent Directors
- 4. Role of the Board
- 5. Appointments
- 6. Meetings
- 7. Reserved Powers
- 8. Compliance
- 9. Delegates
- 10. Risk Management, Audit, Control & Compliance

The Board considers that the Fund has been in compliance with the principles in all material aspects throughout the financial year ended 31 December 2023. The Board will undertake an annual review of ongoing compliance with the Code.

The Code can be obtained from the Irish Funds website at

https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf

### 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 J.P. Morgan Asset Management Global Proxy Voting Policy is available from the Fund's registered office upon request or on the website: https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-an d-voting-guidelines.pdf

### **Directors and Officers Indemnity Insurance**

The Fund's Instrument of Incorporation indemnifies 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 negligent, fraudulent or dishonest actions on their part.

### Review of Performance and Fund Business

A review of the Fund's performance and activities for the year ended 31 December 2023 is included in the Investment Manager's Report.

### Risk Management Objectives and Policies

The principal risks faced by the Fund are the investment risks associated with the portfolio of investments of each of the Sub-Funds and the operational risks associated with their management and administration.

The main risks of the Sub-Funds and the policies and procedures to manage financial risks are outlined in Note 10.

### Directors' Interests in Shares of the Fund

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Fund during the year.

Other than as disclosed in Note 12 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the Act, at any time during the year.

### Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the Fund by a manager or depositary to the UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such a manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

The connected persons are the Management Company and the Investment Manager; the Administrator and the Depositary. The relevant fees charged by these connected persons are detailed in Note 12.

### **Key Performance Indicators**

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Manager's Reports on pages 6 to 10.

### Distributions

All distributions declared for the Sub-Funds during the year are disclosed in Note 13.

### **Employees**

The Fund had no employees during the year ended 31 December 2023.

Board of Directors' Report (continued) For the year ended 31 December 2023

### **Future Developments**

The Fund will continue to act as an investment vehicle as set out in the Prospectus.

### **Independent Auditor**

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, were appointed in accordance with the ICAV Act and have expressed their willingness to continue in office.

### **Annual General Meeting**

The Board have exercised their discretion and dispensed with annual general meetings in accordance with the Act and the Fund's Instrument of Incorporation.

### **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 to comply with the General Data Protection Regulation.

### 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 6.

### Significant events

As at the year end, the Fund's net assets amounted to USD 19.9 billion.

Please refer to Notes 19 and 20 and to Appendix 5 for details of the significant events during the year and after the year end.

On behalf of the Board

Lorcan Murphy Director

Date: 18 April 2024

Bronwyn Wright Director

Date: 18 April 2024

Investment Manager's Report For the year ended 31 December 2023

### JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Global equities rallied in 2023 in what came as a surprise to many investors. Sentiment oscillated during the year, driven by recession worries at the start, resilient economic growth during the summer, a "higher for longer" outlook for interest rates in the autumn and ending the year focused on potential rate cuts in 2024. Softer inflation data in the U.S. and Europe led to growing investor confidence that leading central banks may cut interest rates sooner than previously expected. At the end of the year, the consensus forecast called for more than 150 basis points of aggregate cuts by the U.S. Federal Reserve in 2024.

At the sector level, the Sub-Fund's stock selection in industrial cyclical and consumer cyclical & services sectors contributed to performance relative to the Sub-Fund's benchmark index, while, stock selection in technology - semiconductors and hardware sector and the transportation sector detracted from relative performance. The Sub-Fund's stock selection in North America and Europe also contributed to relative performance, while stock selection in the Pacific ex-Japan detracted slightly.

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Equity market performance varied across regions but developed markets, led by the U.S., significantly outperformed emerging markets. Within equity markets, most of the gains were concentrated in a small set of stocks. Growth stocks bounced back strongly from 2022, partly driven by an increasingly positive outlook for artificial intelligence. In fact, the so-called Magnificent Seven stocks contributed to more than 80% of the S&P 500 Index's returns over the year, though returns for U.S. small sap stocks were also robust. Global equity returns were also positive. The Global Equity Multi-Factor ETF performed in line with its benchmark index, while the sector exposures and stock weightings detracted from performance relative to the broader market.

The strong fiscal thrust and surprisingly robust U.S. consumption patterns of 2023 will likely moderate in 2024. At the same time, the industrial cycle and business activity in Asia and Europe are set to improve. Together, these factors point to global growth close to trend, a continuation of the asynchronous cycle and less restrictive financial conditions - an environment that we believe will be generally supportive of stocks and bonds.

## JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF

European equities rallied 13% in 2023. The technology and industrial sectors were leading performers, each surging almost 30%. Stricter lending standards and geopolitical uncertainties could limit corporate spending this year. While macro-economic challenges seem far from over, fundamentals will likely continue to play a pivotal role.

### JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

The year saw continued volatility on the back of increasing geopolitical tensions. The U.K. avoided a recession, surprising many economists, although the threat of a mild recession has not completely dissipated. Inflation in developed markets appears to have peaked, but the U.K. recorded stubbornly higher inflation than in Europe or the U.S. Although recent months have showed an improving trend with inflation rates having more than halved from their peak. While the short-term outlook remains challenging, we believe, given the historically low valuation levels we observe, that U.K. equities could offer an attractive entry point to the long-term investor.

### JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

In 2023, the TOPIX hit decade highs delivering 28% in yen terms. Global interest rates had an outsized impact on Japanese equities, with news both aiding and hurting the performance at different times during the year. The performance of Japanese equities reflected two structural changes: the highest wage increases in 30 years (3.6%) and wage negotiations and reform in corporate governance driven by the Tokyo Stock Exchange's instructions. Continued depreciation of the yen provided support for exporting companies.

### JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Emerging Markets equities ended the year up 10% in U.S. dollar terms thanks to a rally in the fourth quarter that was supported by falling inflation and declining interest rates. However, 2023 was volatile for the asset class, mainly due to China, where sentiment had been extremely negative due its struggling economic recovery, ailing property sector and increase in geopolitical tensions. In contrast, Latin American countries posted a strong performance during the year, as leading central banks there began to lower interest rates.

### JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF

The past year was challenging for the Chinese equity market in absolute terms. Chinese equities were weighed down by a combination of a disappointing demand rebound from the pandemic; a credit crunch in the real estate market, which threatened to hurt the financial sector more broadly; more intense price competition in several sectors; and the potential for increased government regulation. Growth stocks generally fell, but select value stocks among state owned enterprises outperformed in construction, railways and telecommunications.

### JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF

In 2023, we marched toward a new era of technology advancement (Artificial Intelligence), maneuverer between geopolitical conflicts (continuation of the Ukraine war and additional conflict in the Middle East, US-China tension) and saw some markets defying investor concerns (S&P 500, India) and others succumb to reality (China). However, market sentiment turned positive in December as U.S. economic data continued to show signs of resilience, underlined by a robust job market and cooling inflation. This reversed market expectations towards anticipation of rate cuts should inflation stayed under control into 2024.

### JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

Generally, 2023 was a strong year for equity markets, though heavily dominated by performance from mega-cap technology companies, which are not relevant to the Fund's Climate Change Solutions theme. Within the portfolio, sector specific dynamics drove individual stock performance.

During the year, we saw strong performance from companies focused on the shift toward electrification; those involved in sustainable construction and the energy efficiency of buildings; and those in the sustainable water business, where we also observed an increase in corporate activity with some larger acquisitions and spin-offs. Companies in sustainable agricultural practices underperformed amid falling commodity prices, while renewable energy-oriented companies struggled given the backdrop of elevated interest rates.

Investment Manager's Report (continued) For the year ended 31 December 2023

### JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Global developed equity markets delivered strong returns in 2023, with the Carbon Transition Global Equity (CTB) UCITS ETF performing in line with its benchmark. In particular, securities held in the information technology and industrials sectors contributed to performance. Relative to the broader market, securities held in the consumer discretionary and utilities sectors detracted from performance. Companies to renewable energy hurt performance as the sector struggled amid the interest rate backdrop over the year.

### JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF

The Carbon Transition China Equity (CTB) UCITS ETF, delivered negative returns in line with its tracking index. From a relative performance perspective, securities in the financials, information technology and industrials sectors contributed to performance, while those in the consumer discretionary and energy sectors were the leading detractors. Notably, electric vehicle companies experienced a more difficult year.

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JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
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While global growth surprised positively during the first quarter of 2023, the collapse of Silicon Valley Bank in March led to a sell-off in the U.S. and European financial sectors. This was followed by a slow second quarter as most central banks maintained a hawkish stance toward inflation. Equities held up relatively well during this time on the back of investor optimism that U.S. inflation could moderate without a large rise in unemployment. Investors' risk sentiment was subdued during the third quarter. Excitement rose in the final months of the year over the prospect of a "soft landing" for the U.S. economy. After the December meeting of the U.S. Federal Reserve (the "Fed"), economists' consensus estimate pointed to three interest rate cuts in 2024. The shift in narrative from the previous 'higher for longer' expectations drove a rally in risk assets and sharp decline in bond yields through the end of 2023.

In the U.S., the Fed voted to leave its benchmark interest rates unchanged at 5.25%-5.50% in December and indicated it had finished raising interest rates for the current economic cycle. In the U.K., the Bank of England also left rates unchanged at its December meeting. The Bank of Japan kept its negative interest rates unchanged, amid slower wage increases.

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JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF
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The EUR, USD and GBP ultra-short income ETFs underperformed their respective benchmarks in 2023. The rise in short-dated yields during the year meant that bonds with longer maturities fell sharply. The 2-year EUR and GBP government bond yields rose by about 300 basis points during the year, while the 2-year USD Treasury bond yields rose by about 350 basis points. The Sub-Funds' strategy of holding a short-duration positions for most of the year helped to minimise volatility.

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JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF
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Yield spreads moved tighter in 2023, with global investment grade corporate spreads closing at 115 basis points (bps), 32 bps tighter through the end of the year. Global investment grade corporate issuer fundamentals remained resilient as the macroeconomic environment adjusted to lower inflation and investors anticipated interest rate reductions in 2024. Following a sharp sell-off over the course of 2022 and the resulting dramatic re-pricing into 2023, corporate bond valuations are now looking fairly attractive. Yields appear to have peaked at multi-decade highs and remain attractive, relative to history.

### JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

High Yield bonds were one of the best performing fixed income asset classes in 2023, with the U.S. high yield and European high yield markets returning 13.55% (USD) and 12.18% (EUR), respectively. A large part of the gains came in over the last two months of the year. Sector fundamentals were resilient, with leverage and coverage ratios in firm territory as companies remained determined to conservatively manage their balance sheets. The one exception, sector-wise, was the European real estate sector, which was the sole negative performer during the year.

While current valuations don't appear cheap following the strong 2023 performance, we believe all-in yields and breakeven levels still make high yield bonds attractive for long-term investors. Additionally, fundamentals remain solid, which should limit defaults to ~3% for both U.S. and European markets. Within the U.S., we expect stress picking up in the chemicals, retail and communications sectors. Within Europe, the real estate sector is likely to remain under pressure and a cause for worry and could cause a glut in supply if rating agencies downgrade multiple investment grade real estate companies to below investment grade.

### JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

At the beginning of 2023, we believed that the stars were aligned for a good year for fixed income markets in general and EM debt in particular. This was based on our view that inflation was peaking (especially in EM), DM central banks were close to peak, EM central banks even had room to cut, growth was slowing but not crashing and that investors would rotate into fixed income thanks to attractive all-in yield levels. US exceptionalism took us by a surprise. When Silicon Valley Bank failed in March, perma-bears feared that this was only the tip of the US regional banking iceberg which could force the Fed even into reversing some of the previous rate cuts. However, swift and decisive action by the authorities helped stabilise sentiment as the risk of wide-ranging bank failures receded. This coincided with more news about economic recovery in China, prompting some research analysts to upgrade growth forecasts for the full year.

By late July, tailwinds were fading and headwinds were getting stronger. China's growth recovery didn't turn into a self-perpetuating miracle - on the contrary, stress in the real estate sector threatened to spread to the rest of the economy and the policy of numerous small easing steps failed to elevate economic activity and investor sentiment. In October, softer than expected US data combined with a less hawkish than expected FOMC statement signaled the end of hiking cycle. In the following weeks, we also saw growth in China stabilising and more constructive news in the EU. This led to the remarkable rally in the last two months of the year.

Investment Manager's Report (continued) For the year ended 31 December 2023

### JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

After a strong start to 2023, economic activity in China slumped, mainly driven by the slumping domestic housing market. Overall, China's-economic re-opening recovery as weaker than the economists expected. Government policy turned more growth-friendly following the July meeting of China's Politburo. A series of monetary easing measures have been introduced since mid-August, including an estimated Itrillion yuan in additional fiscal deficit, a central bank interest rate cut and housing stabilisation measures.

Investment activity diverged as the economic policy moved in favour of high-tech, manufacturing, energy and green technology, while moving away from the property sector. Monetary tightening in the US in the first half of 2023, coupled with monetary easing in China, resulted in a weaker yuan, which hurt local currency bond market returns in USD in 2023.

## JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF

The Sub-Funds were launched in August and November 2023, respectively, and we will provide performance details at the next reporting cycle.

### JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

The fourth quarter of 2023 was very strong for high-quality fixed income markets; the broad Bloomberg Global Aggregate Index posted a return of 5.45%. Green, Social and Sustainability (GSS) bonds participated fully in the market rally and the Bloomberg Global Aggregate GSS Index returned 6.45% in the fourth quarter. The performance of GSS bonds also held over the full year.

## JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

U.S. equity markets ended the year with a positive performance. The U.S. Consumer Price Index peaked at 6.4% in January 2023 and trended downward to 3.1% in November 2023. Meanwhile, third quarter gross domestic product rose to 4.9% annualised. The increase was primarily driven by increases in consumer spending and inventory investment. Business spending held up despite tighter lending standards, supported by increased spending on intellectual property and a greater focus on artificial intelligence technologies. Additionally, corporate earnings forecasts for 2024 increased toward the end of the year as expectations of economic recession subsided.

<sup>\*</sup>Please note that JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF was liquidated on 12 December 2023 and therefore has been excluded from the commentary.

Investment Manager's Report (continued) For the year ended 31 December 2023

## Sub-Fund tracking errors

Standalone / Sub-Fund name	Standalone / Sub-Fund number	Launch date	Index tracking	Expected tracking Perrors	Annual tracking error %	Comments
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF		17/03/2022	Yes	up to 2.00%	0.22%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	C175317	15/02/2018	Yes	up to 1.00%	0.03%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF	C182003	25/04/2019	Yes	up to 1.00%	0.06%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF	C178895	06/06/2018	Yes	up to 1.00%	0.69%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	C187895	03/04/2019	Yes	up to 1.00%	0.05%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF	C477169	09/08/2022	Yes	up to 0.30%	0.05%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	C190324	09/07/2019	Yes	up to 1.00%	0.03%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	C443859	17/02/2021	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	C178896	06/06/2018	Yes	up to 1.00%	0.08%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	C182016	25/04/2019	Yes	up to 1.00%	0.19%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF	C491198	06/12/2022	Yes	up to 1.00%	0.31%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	C430452	04/11/2020	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	C190300	09/07/2019	Yes	up to 1.00%	0.06%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	C174035	15/02/2018	Yes	up to 2.00%	0.55%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels

Effective 23 August 2023, the investment approach of JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF was changed from index tracking to actively managed.

### **Sub-Fund Performance**

Share Class	Currency	Launch date	1 Year	3 Years	5 Years	Since inception
JPM AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	15/02/2022	5.19%	-	-	-11.89%
JPM AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	15/02/2022	5.19%	-	-	-11.89%
JPM Active Global Aggregate Bond UCITS ETF - EUR Hedged (acc)	EUR	11/10/2023	-	-	-	5.33%
JPM Active Global Aggregate Bond UCITS ETF - GBP Hedged (acc)	GBP	11/10/2023	-	-	-	5.84%
JPM Active Global Aggregate Bond UCITS ETF - USD (acc)	USD	11/10/2023	-	-	-	8.01%
JPM Active Global Aggregate Bond UCITS ETF - USD (dist)	USD	11/10/2023	-	-	-	8.01%
JPM Active Global Aggregate Bond UCITS ETF - USD Hedged (acc)	USD	11/10/2023	-	-	-	5.89%
JPM BetaBuilders China Aggregate Bond UCITS ETF - EUR Hedged (acc)	EUR	05/05/2022	5.24%	-	-	5.03%
JPM BetaBuilders China Aggregate Bond UCITS ETF - GBP Hedged (acc)	GBP	06/09/2023	-	-	-	2.14%
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD (acc)	USD	17/03/2022	2.28%	-	-	-4.16%
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD (dist)	USD	17/03/2022	2.28%	-	-	-4.16%
JPM BetaBuilders China Aggregate Bond UCITS ETF - USD Hedged (dist)	USD	05/05/2022	6.91%	-	-	8.55%
JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc)	EUR	15/02/2018	3.46%	-2.54%	-2.32%	-2.36%
JPM BetaBuilders EUR Govt Bond UCITS ETF - EUR (acc)	EUR	25/04/2019	7.18%	-16.04%	-	-7.79%
JPM BetaBuilders UK Gilt 1-5 yr UCITS ETF - GBP (dist)	GBP	06/06/2018	3.87%	-4.07%	-1.12%	-0.32%
JPM BetaBuilders US Equity UCITS ETF - USD (acc)	USD	03/04/2019	26.89%	29.25%	-	76.88%
JPM BetaBuilders US Equity UCITS ETF - USD (dist)	USD	03/04/2019	26.89%	29.25%	-	76.88%
JPM BetaBuilders US Small Cap Equity UCITS ETF - USD (acc)	USD	09/08/2022	18.41%	-	-	10.94%
JPM BetaBuilders US Small Cap Equity UCITS ETF - USD (dist)	USD	09/08/2022	18.41%	-	-	10.94%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - MXN Hedged (acc)	MXN	19/11/2019	12.18%	26.56%	-	34.94%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - USD (acc)	USD	09/07/2019	4.94%	6.00%	-	7.80%
JPM BetaBuilders US Treasury Bond 0-3 Months UCITS ETF - MXN Hedged (acc)	MXN	17/02/2021	12.25%	-	-	26.36%
JPM BetaBuilders US Treasury Bond 0-3 Months UCITS ETF - USD (acc)	USD	17/02/2021	4.99%	-	-	6.45%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - MXN Hedged (acc)	MXN	17/07/2020	11.48%	18.89%	-	21.38%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (acc)	USD	06/06/2018	4.21%	-0.47%	6.31%	8.12%
JPM BetaBuilders US Treasury Bond UCITS ETF - GBP Hedged (acc)	GBP	16/05/2019	3.11%	-13.60%	-	-3.74%
JPM BetaBuilders US Treasury Bond UCITS ETF - USD (acc)	USD	25/04/2019	4.03%	-12.00%	-	0.52%
JPM Carbon Transition China Equity (CTB) UCITS ETF - USD (acc)	USD	06/12/2022	-10.33%	-	-	-10.37%
JPM Carbon Transition Global Equity (CTB) UCITS ETF - EUR Hedged (acc)	EUR	20/01/2022	21.00%	-	-	2.96%
JPM Carbon Transition Global Equity (CTB) UCITS ETF - USD (acc)	USD	04/11/2020	23.53%	24.21%	-	37.79%
JPM China A Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	15/02/2022	-12.93%	-	-	-29.91%
JPM China A Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	15/02/2022	-12.93%	-	-	-29.91%
JPM Climate Change Solutions UCITS ETF - USD (acc)	USD	14/06/2022	10.72%	-	-	20.98%

Investment Manager's Report (continued) For the year ended 31 December 2023

## **Sub-Fund Performance (continued)**

Share Class	Currency	Launch date	1 Year	3 Years	5 Years	Since inception
JPM EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF - EUR (acc)	EUR	06/12/2018	6.36%	-2.51%	0.62%	0.75%
JPM EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF - EUR (acc)	EUR	06/12/2018	8.12%	-7.71%	0.02%	0.24%
JPM EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF - GBP Hedged (acc)	GBP	09/11/2021	9.67%	-	-	-4.98%
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)	EUR	06/06/2018	3.35%	2.46%	2.49%	2.06%
JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	10/10/2018	17.17%	33.36%	69.26%	58.47%
JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (dist)	EUR	15/09/2021	17.17%	-	-	13.26%
JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	06/09/2023	-	-	-	5.49%
JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)  JPM Eurozone Research Enhanced Index Equity (ESG) UCITS ETF - EUR (dist)	EUR	26/04/2022	20.56%	-	-	21.52%
• • • • • • • • • • • • • • • • • • • •	EUR	26/04/2022	20.56%	E E704	-	21.52%
JPM GBP Ultra-Short Income UCITS ETF - GBP (acc)  JPM GBP Ultra-Short Income UCITS ETF - GBP (dist)	GBP GBP	03/04/2019	5.08%	5.57%	0.0204	7.61% 8.37%
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)		06/06/2018 06/12/2018	5.08% 8.78%	5.57% -16.92%	8.02% 20.58%	19.15%
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - USD (dcc)	USD	15/09/2021	8.78%	-10.92%	20.36%	-17.74%
JPM Global Equity Multi-Factor UCITS ETF - USD (dist)	USD USD	09/07/2019	13.41%	24.73%	-	41.24%
JPM Global Equity Multi-Factor del13 ETF - d3b (acc)  JPM Global Equity Premium Income UCITS ETF - USD (acc)	USD	30/11/2023	13.4170	24.73%	_	1.45%
JPM Global Equity Premium Income UCITS ETF - USD (dist)	USD	30/11/2023	-	-	_	1.45%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - CHF Hedged (acc)	CHF	17/05/2022	6.27%	-		3.43%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - EUR Hedged (dist)	EUR	17/05/2022	8.39%			5.83%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - GBP Hedged (dist)	GBP	24/04/2020	9.86%	2.23%		18.30%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - MXN Hedged (acc)	MXN	03/06/2020	18.02%	23.80%		38.26%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD (acc)	USD	04/02/2020	11.13%	2.04%		7.54%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD (dist)	USD	26/10/2022	11.13%	2.04%	_	15.93%
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - USD Hedged (acc)	USD	13/05/2020	10.80%	4.70%	-	20.06%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)	EUR	08/12/2021	22.50%	4.70%		2.20%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - GBP Hedged (acc)	GBP	08/12/2021	24.07%	_		4.52%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	25.29%	28.15%	92.54%	74.94%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	15/09/2021	25.29%	20.1370	72.5470	8.23%
JPM Global Research Enhanced Index Equity (ESS) delta ETF - GHF Hedged (acc)	CHF	09/08/2023	25.2770	_	_	5.78%
JPM Global Research Enhanced Index Equity SRI Paris Aligned delt's ETF - EUR (acc)	EUR	09/08/2023	_	_	_	7.31%
JPM Global Research Enhanced Index Equity SRI Paris Aligned delt's ETF - EUR Hedged (acc)	EUR	09/08/2023	_	-	_	6.77%
JPM Global Research Enhanced Index Equity SRI Paris Aligned Getts ETF - USD (acc)	USD	09/08/2023	_	-	_	7.92%
JPM Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (dist)	USD	09/08/2023	-	-	_	8.09%
JPM Green Social Sustainable Bond UCITS ETF - EUR Hedged (acc)	EUR	23/02/2023	-	-	-	3.99%
JPM Green Social Sustainable Bond UCITS ETF - USD (acc)	USD	23/02/2023	-	-	-	7.31%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	09/08/2022	30.42%	-	-	27.40%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)	EUR	17/05/2022	32.74%	-	-	34.44%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - JPY (acc)	JPY	07/10/2022	28.81%	-	-	27.75%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	29/03/2022	20.55%	-	-	7.19%
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	29/03/2022	20.55%	-	-	7.19%
JPM RMB Ultra-Short Income UCITS ETF - USD (acc)*	USD	01/03/2022	-	-	-	-
JPM RMB Ultra-Short Income UCITS ETF - USD (dist)*	USD	01/03/2022	-	-	-	-
JPM UK Equity Core UCITS ETF - GBP (acc)	GBP	14/06/2022	7.54%	-	-	12.69%
JPM UK Equity Core UCITS ETF - GBP (dist)	GBP	14/06/2022	7.54%	-	-	12.69%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - CHF Hedged (acc)	CHF	26/04/2022	22.13%	-	-	10.28%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - EUR Hedged (acc)	EUR	29/03/2022	24.44%	-	-	1.05%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	27.62%	34.70%	111.64%	91.46%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	16/12/2019	27.62%	34.70%	-	63.75%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - CHF Hedged (acc)	CHF	09/08/2023	-	-	-	7.59%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR (acc)	EUR	06/09/2023	-	-	-	5.62%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - EUR Hedged (acc)	EUR	09/08/2023	-	-	-	8.59%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (acc)	USD	09/08/2023	-	-	-	9.52%
JPM US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF - USD (dist)	USD	09/08/2023	-	-	-	9.52%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - EUR Hedged (acc)	EUR	09/11/2021	6.11%	-	-	-14.36%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - GBP Hedged (acc)	GBP	20/01/2022	7.56%	-	-	-8.18%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - USD (acc)	USD	06/12/2018	8.64%	-10.35%	12.89%	13.95%
JPM USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF - USD (dist)	USD	09/09/2020	8.64%	-10.35%	-	-7.96%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - CHF Hedged (acc)	CHF	21/01/2020	4.91%	-17.57%	-	-15.84%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - EUR Hedged (acc)	EUR	10/10/2018	7.07%	-15.49%	0.13%	-0.11%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - GBP Hedged (dist)	GBP	03/12/2019	8.49%	-12.67%	-	-7.18%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - MXN Hedged (acc)	MXN	03/06/2020	16.57%	5.87%	-	20.61%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (acc)	USD	03/12/2019	9.63%	-10.03%	-	-2.72%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (dist)	USD	15/02/2018	9.63%	-10.03%	11.94%	9.32%
JPM USD Ultra-Short Income UCITS ETF - USD (acc)	USD	03/04/2019	5.06%	6.28%	=	11.22%
JPM USD Ultra-Short Income UCITS ETF - USD (dist)	USD	15/02/2018	5.06%	6.28%	12.44%	14.68%

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

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Report of the Depositary to the Shareholders For the year ended 31 December 2023

We have enquired into the conduct of the JPMorgan ETFs (Ireland) ICAV (the "Fund") for the year ended 31 December 2023 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

#### Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland

18 April 2024



### Independent auditors' report to the shareholders of the Sub-Funds of JPMorgan ETFs (Ireland) ICAV

### Report on the audit of the financial statements

### Opinion

In our opinion, JPMorgan ETFs (Ireland) ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- · have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Audited Annual Report, which comprise:

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- · the Statement of Cash Flows for the year then ended;
- · the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2023; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

We have provided no non-audit services to the ICAV in the period from 1 January 2023 to 31 December 2023.

### Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF have been prepared on a basis other than going concern.



### Our audit approach

### Overview



### Materiality

- Overall materiality: 50 basis points (2022: 50 basis points) of Net Asset Value ("NAV") at 31 December 2023 (2022: 31 December 2022) for each of the ICAV's Sub-Funds.
- · Performance materiality: 75% of overall materiality.

#### Audit scope

• The ICAV is an open-ended investment ICAV with variable capital and engages JPMorgan Asset Management (Europe) S.a.r.l (the "Management Company") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

### Key audit matters

· Valuation and existence of financial assets and liabilities at fair value through profit or loss.

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

### Key audit matter

Valuation and existence of financial assets and liabilities at fair value through profit or loss.

See accounting policy 2(c) of the financial statements for further details.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are held in the Sub-Fund's name at 31 December 2023.

The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund are measured at fair value in line with International Financial Reporting Standards as adopted by the European Union as disclosed in Note 2(c) of the financial statements.

This is considered a key audit matter as it represents the principal element of the financial statements.

### How our audit addressed the key audit matter

We obtained independent confirmation from the Depositary and external counterparties (as applicable) of the investment portfolio held as at 31 December 2023, agreeing the amounts held to the accounting records.

For some forward currency contracts where we did not receive counterparty confirmations, and which have already matured, we liquidated these to bank statements to verify that they were in existence as at 31 December 2023.

We tested the valuation of investments by independently agreeing to third party vendor sources where possible. For some short-term investments (commercial paper and certificates of deposit) which we could not price using independent third-party vendors, we corroborated management's price source and we engaged internal experts to perform an independent valuation and compared their results to the portfolio.

For some equity positions where we could not price using independent third-party vendors, we corroborated management's price source.

No material issues were identified from the results of these procedures.



### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The Board of Directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Management Company to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Management Company has delegated certain responsibilities to J.P. Morgan Investment Inc., JPMorgan Asset Management (UK) Limited and JPMorgan Asset Management (Japan) Limited, and JPMorgan Asset Management (Asia Pacific) Limited (the 'Investment Managers'), and Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Board of Directors, are prepared on their behalf by the Administrator. The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") to act as Depositary of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's Sub-Funds as follows:

Overall materiality and how we determined it	50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 31 December 2023 (2022: 31 December 2022) for each of the ICAV's Sub-Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2022: 5 basis points of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



### Conclusions relating to going concern

With the exception of JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Sub-Funds' ability to continue to adopt the going concern basis of accounting included:

- · Reviewing the liquidity profile of the assets and liabilities, for any significant mismatches, as detailed in note 10 Financial risk management Liquidity risk:
- Agreeing the liquidity terms surrounding the ICAV and Sub-Funds' ability to manage liquidity risk through redemption limits, if necessary, as per note 10
   Financial risk management Liquidity risk, to the legal documents;
- · Performing subsequent event testing around capital activity to determine whether material redemption requests have been presented to the Sub-Funds; and
- · Discussing management's plans to assess if there is a plan to terminate any of the Sub-Funds.

With the exception of JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Audited Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

Board of Directors' Report

• In our opinion, based on the work undertaken in the course of the audit, the information given in the Board of Directors' Report for the year ended 31 December 2023 is consistent with the financial statements.

### Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Role and Responsibility of the Board of Directors set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.



Auditors' responsibilities for the audit of the financial statements

Our objectives 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 auditors' 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 ISAs (Ireland) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the ICAV and industry, we identified the principal risks of non-compliance with laws and regulations related to breaches of Irish legislation and Central Bank of Ireland regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls.

Audit procedures performed by the engagement team included:

- · Inquiry of management to identify any instances of non-compliance with laws and regulations;
- · Identifying and testing journal entries, where any such journal entries, that met our specific risk based criteria, were identified;
- · Designing audit procedures to incorporate unpredictability;
- · Reviewing relevant minutes of the meetings of the board of directors; and
- · Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf.

This description forms part of our auditors' report.



### Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Other required reporting

### Irish Collective Asset-management Vehicles Act 2015 exception reporting

### Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

### Appointment

We were appointed by the Board of Directors on 8 October 2018 to audit the financial statements for the year ended 31 December 2018 and subsequent financial periods. The period of total uninterrupted engagement is 6 years, covering the years ended 31 December 2018 to 31 December 2023.

Paul Martin for and on behalf of PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm Dublin 18 April 2024

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD
			_
Assets Financial assets at fair value through profit or loss	2	25,312,287	40,441,262
Financial assets at fair value through profit or loss pledged as collateral	2	,,	-
Cash	3	130,844	1,310,645
Cash equivalents	3	-	903,936
Cash collateral received*	18		-
Amounts due from brokers		7,887	226,472
Dividend receivable Interest receivable		41,919	353,668
Securities sold awaiting settlement		-	139
Receivable for shares issued		-	6.158.806
Other receivables**		-	224
Total Assets	_	25,492,937	49,395,152
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	(506,934)
Bank overdraft	3	(44 7 47)	(10.577)
Fees and expenses payable Securities purchased awaiting settlement	4	(11,747)	(18,577) (2,460,709)
Payable for shares redeemed		-	(1,782,213)
Distributions payable		-	(1,702,213)
Other payables**		-	(1,126,487)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	_	(11,747)	(5,894,920)
	_		
Net assets attributable to holders of redeemable participating shares	_	25,481,190	43,500,232

On behalf of the Board of Directors:

Director: Lorcan Murphy 18 April 2024

Director: Bronwyn Wright 18 April 2024

<sup>\*</sup>Represents cash collateral received as at the year end in relation to securities lending transactions.

\*\*Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

<sup>(1)</sup> Sub-Fund launched on 11 October 2023.

Statement of Financial Position (continued)

BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Equity UCITS ETF USD	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders China Aggregate Bond UCITS ETF USD
128,496,760	18,064,031	51,748,447	34,671,467	37,558,414	117,224,943
19,579 -	162 60,776	36,368 -	27,259 -	4,013	229,541 -
205,058 124,026 -	9,998 15,380	- - - 284,693	- - - 325,555	- - - 237,393	- - - 1,536,563
30,877 213 622	1,633 - 60	4,007,648 - 364	93,414 655	1,360,457 - 503	
128,877,135	18,152,040	56,077,520	35,118,350	39,160,780	118,991,047
- - (12,068) -	(2,129) (1,299)	(6,148) (3,848,275)	(4,409) (94,398)	(614,579) (8,306) (717,640)	(376,054) - (50,807)
- - -	(92)	(148,162)	- - -	- - -	- - -
(12,068)	(3,520)	(4,002,585)	(98,807)	(1,340,525)	(426,861)
128,865,067	18,148,520	52,074,935	35,019,543	37,820,255	118,564,186

Statement of Financial Position (continued)

As at 31 December 2023

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD
	Notes		
Assets			
Financial assets at fair value through profit or loss	2	2,889,702,440	458,332,199
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	2,506,329	34,615
Cash equivalents	3	-	528,622
Cash collateral received*	18	18,696,888	2,666,142
Amounts due from brokers		-	-
Dividend receivable		2 444 022	-
Interest receivable Securities sold awaiting settlement		2,446,833 435,211,239	216,016 117,932,123
Receivable for shares issued		455,211,259 531,386	528,410
Other receivables**		12,751	3,359
onerreceivables		12,731	3,337
Total Assets		3,349,107,866	580,241,486
A COMP			
Liabilities Financial liabilities at fair value through profit or loss	2	(1,453,537)	(95,360)
Bank overdraft	3	(1,455,557)	(93,300)
Fees and expenses payable	4	(401,334)	(53,633)
Securities purchased awaiting settlement	•	(485,819,048)	(122,243,001)
Payable for shares redeemed		=	-
Distributions payable		-	-
Other payables**		(18,696,888)	(2,666,142)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(506,370,807)	(125,058,136)
		(300,370,007)	(123,036,130)
Net assets attributable to holders of redeemable participating shares		2,842,737,059	4EE 102 250
net assets attributable to noticers of reaccinable participating shares		2,042,737,059	455,183,350

On behalf of the Board of Directors:

Director: Lorcan Murphy 18 April 2024

Director: Bronwyn Wright 18 April 2024

<sup>\*</sup>Represents cash collateral received as at the year end in relation to securities lending transactions.

\*\*Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

Statement of Financial Position (continued)

Climate Change Solutions UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
18,077,708	24,697,956	1,083,216,711	4,474,225	254,174,463	99,858,360
75,347	203,863	642,431	4,942	1,050,406	69,572
228,733	=	597,819	-	211,298	-
	- -	19,410	- -	-	- -
14,212	-	802,878	5,246	-	-
	-	-	-	1,708,464	458,304
•	=		-	3,184,370	4,217,121
•	-	7,303	-	753,350	7,924
	-	-	<del>-</del>	419	316
18,396,000	24,901,819	1,085,286,552	4,484,413	261,082,770	104,611,597
-	-	(38,457)	-	(658,010)	(735)
(15.11)	- (1 ( 002)	(664)	- (2.5.42)	- (27.402)	(44.254)
(15,111)	(16,092)	(308,404)	(2,542)	(37,483) (6,307,925)	(11,351) (4,223,261)
	-	- -	-	(0,307,923)	(4,223,201)
	=	-	-	=	=
	-	-	-	-	-
(15,111)	(16,092)	(347,525)	(2,542)	(7,003,418)	(4,235,347)
/ .			· · ·	· · · ·	
18,380,889	24,885,727	1,084,939,027	4,481,871	254,079,352	100,376,250

Statement of Financial Position (continued)

As at 31 December 2023

	Notes	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Assets Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss pledged as collateral Cash Cash equivalents Cash collateral received* Amounts due from brokers	2 2 3 3 18	104,028,220 - 318,072 - -	219,829,526 - 811,794 - -
Dividend receivable Interest receivable Securities sold awaiting settlement Receivable for shares issued Other receivables**		1,040,621 634,484	2,189,755 1,160,654 9,916
Total Assets	_	106,021,397	224,001,645
Liabilities Financial liabilities at fair value through profit or loss Bank overdraft Fees and expenses payable Securities purchased awaiting settlement Payable for shares redeemed Distributions payable Other payables**	2 3 4	(6,145) (782,671) -	(89,340) - (13,334) (1,550,923) - -
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	(788,816)	(1,653,597)
Net assets attributable to holders of redeemable participating shares	_	105,232,581	222,348,048

On behalf of the Board of Directors:

Director: Lorcan Murphy 18 April 2024

Director: Bronwyn Wright 18 April 2024

<sup>\*</sup>Represents cash collateral received as at the year end in relation to securities lending transactions.

\*\*Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

Statement of Financial Position (continued)

EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
782,026,113	960,284,937	152,755,811	148,912,941	1,169,604,410
1,065,325 70,920,435	1,057,824 6,008,943	206,476 697,814	99,804 29,274,460	1,009,332 2,383,315
210,600 - 3,073,362 20,133 - 234	808,614 - 98 9,768,012	84,034 - 17,874,546 521 -	1,004,581 - -	2,743,515 - - - - -
857,316,202	977,928,428	171,619,202	179,291,786	1,175,740,572
(47,760)	-	(19,237)	(7,151)	-
(176,945) - - -	(307,943) (6,430,615)	(59,361) (18,033,120)	(52,160) (989,511) - (627,651)	(534,589) (258,692) - (5,120,156)
(224,705)	(6,738,558)	(18,111,718)	(1,676,473)	(5,913,437)
857,091,497	971,189,870	153,507,484	177,615,313	1,169,827,135

Statement of Financial Position (continued)

As at 31 December 2023

	Notes	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income UCITS ETF (2) USD
	Notes	นวบ	นรม
Assets Financial assets at fair value through profit or loss	2	154,872,204	15,214,377
Financial assets at fair value through profit or loss pledged as collateral	2	154,672,204	2,642,706
Cash	3	158,211	806,499
Cash equivalents	3	2,950	-
Cash collateral received*	18	· -	-
Amounts due from brokers		13,965	≘
Dividend receivable		351,514	10,477
Interest receivable		-	Ē
Securities sold awaiting settlement		-	33,495
Receivable for shares issued		-	3,115,916
Other receivables**		738	-
Total Assets		155,399,582	21,823,470
		, ,	
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	(111,010)
Bank overdraft	3		<u>=</u>
Fees and expenses payable	4	(45,305)	(3,400)
Securities purchased awaiting settlement		(102)	(2,592,104)
Payable for shares redeemed Distributions payable		-	(562,359)
Other payables**		-	(656,594)
other payables		-	(050,594)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(45,407)	(3,925,467)
Net assets attributable to holders of redeemable participating shares		155,354,175	17,898,003

On behalf of the Board of Directors:

Director: Lorcan Murphy 18 April 2024

Director: Bronwyn Wright 18 April 2024

(2) Sub-Fund launched on 30 November 2023.

The accompanying notes form an integral part of the financial statements.

<sup>\*</sup>Represents cash collateral received as at the year end in relation to securities lending transactions.

\*\*Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

Statement of Financial Position (continued)

Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Green Social Sustainable Bond UCITS ETF (4) USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
136,301,585	38,566,244	42,741,996	3,861,103,853	151,440,261
50,213 467,590	623,703 104,586	554,519 - -	315,276 26,858,138	3,440,26 <sup>7</sup> 345,918 2,115,663
292,202 157,900	160,837 - 292,266	36,106 -	3,379,656	2,480,562
183,921	1,086,808	:	944 2,254,619 -	305,405 130,707 2,964
137,453,411	40,834,444	43,332,621	3,893,912,486	160,261,747
(76,503)	(156,115)	(19,520)	(8,569,036)	(772,804)
(50,201)	(19,356) (1,063,631)	(12,946)	(1,351,569) (120,540)	(88,823) (2,591,935)
(185,803) - -	(204,068)	(312,035)	(2,240,801) - -	(74,556) - (3,106,926)
(312,507)	(1,443,170)	(344,501)	(12,281,946)	(6,635,044)
137,140,904	39,391,274	42,988,120	3,881,630,540	153,626,703

<sup>(3)</sup> Sub-Fund launched on 9 August 2023.(4) Sub-Fund launched on 23 February 2023.

Statement of Financial Position (continued)

As at 31 December 2023

		RMB Ultra-Short Income UCITS ETF (5)	UK Equity Core UCITS ETF
	Notes	USD	GBP
Assets			
Financial assets at fair value through profit or loss	2	-	136,297,115
Financial assets at fair value through profit or loss pledged as collateral	2	-	-
Cash	3	12,852	182,745
Cash equivalents Cash collateral received*	3 18	-	1,140,383
Amounts due from brokers	10	-	26,802
Dividend receivable		-	336,317
Interest receivable		20,979	=
Securities sold awaiting settlement		=	=
Receivable for shares issued		-	-
Other receivables**		-	534
Total Assets		33,831	137,983,896
Liabilities			
Financial liabilities at fair value through profit or loss	2	_	=
Bank overdraft	3	-	E .
Fees and expenses payable	4	(9,261)	(52,922)
Securities purchased awaiting settlement		-	-
Payable for shares redeemed		=	-
Distributions payable Other payables**		(24,570)	-
other payables		(24,570)	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(33,831)	(52,922)
Net assets attributable to holders of redeemable participating shares			137,930,974

On behalf of the Board of Directors:

Director: Lorcan Murphy 18 April 2024

Director: Bronwyn Wright 18 April 2024

(5) Sub-Fund liquidated on 12 December 2023.

The accompanying notes form an integral part of the financial statements.

<sup>\*</sup>Represents cash collateral received as at the year end in relation to securities lending transactions.

\*\*Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

USD Ultra-Short Income UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
207,129,845	562,132,140	60,669,784	14,985,044	5,175,143,026
6,083,550 22,533,362	776,467 2,870,161 3,006,600	34,777 388,150	21,227 - -	56,268 12,003,938
185,261 - 1,577,600	- -	145,500 - 623,781	- 7,222	4,187,318 -
· · · · · · · · · · · · · · · · · · ·	9,107,441	154,397	-	-
2,071,526 1,212	5,862	20	- -	23,769,794 80
239,582,356	577,898,671	62,016,409	15,013,493	5,215,160,424
- -	(3,198,963)	(292,610) (108)	(30,867)	(241,599) (241,075)
(70,230)	(358,203)	(17,825) (740,842)	(4,143)	(1,537,431) (23,517,176)
(622,718) (400,318)	(591,329) (3,006,600)	- - -	- - -	(158,455) - -
(1,093,266)	(7,155,095)	(1,051,385)	(35,010)	(25,695,736)
238,489,090	570,743,576	60,965,024	14,978,483	5,189,464,688

<sup>(6)</sup> Sub-Fund launched on 9 August 2023.

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD
Assets Financial assets at fair value through profit or loss Cash Cash equivalents Cash collateral received* Amounts due from brokers Dividend receivable Interest receivable Securities sold awaiting settlement Receivable for shares issued Other receivables**	2 3 3 18	19,728,899 287,938 - 116,685 35,455 - 14,981	83,215,167 210,075 - - - 1,097,156 1,877,145
Total Assets		20,183,958	86,399,543
Liabilities Financial liabilities at fair value through profit or loss Bank overdraft Amounts due to brokers Fees and expenses payable Securities purchased awaiting settlement Payable for shares redeemed Distributions payable Other payables**	2 3 4	(8,017) (1,016)	(588,967) - - (33,479) (1,504,496) - -
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	_	(9,033)	(2,126,942)
Net assets attributable to holders of redeemable participating shares	_	20,174,925	84,272,601

<sup>\*</sup>Represents cash collateral received as at the year end in relation to securities lending transactions.

\*\*Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

<sup>(1)</sup> Sub-Fund launched on 15 February 2022.

<sup>(2)</sup> Sub-Fund launched on 17 March 2022.

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Equity UCITS ETF USD	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR
2,481,180,426 1,756,322	19,278,557 62,946	18,441,886 235 46,694	37,573,253 26,325	15,258,323 9,137	55,208,241 42,862
18,649,152	830 19,310	46,094 6,299 13,138 14,312	- - -	- - -	- - -
2,389,836 138,065,043	8,483 212	14,312	188,345 3,385,145	140,622 354,083 421	293,024 2,299,286
23,436	10	92	-	-	198
2,642,064,215	19,370,348	18,552,656	41,173,068	15,762,586	57,843,611
(35,069,058) (5,798)	(763) -	(1,303)	- -	- -	- -
(365,344) (127,418,700)	(4,573) -	(1,243)	(4,681) (3,351,630)	(2,401) (353,184)	(9,688) (2,306,734)
(18,651,151)	-	(6,299)	(38,170)	-	<u> </u>
(181,510,051)	(5,336)	(8,845)	(3,394,481)	(355,585)	(2,316,422)
2,460,554,164	19,365,012	18,513,811	37,778,587	15,407,001	55,527,189

	Notes	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Assets			
Financial assets at fair value through profit or loss	2	107,441,445	91,772,555
Cash	3	201	66,235
Cash equivalents	3	72,839	-
Cash collateral received*	18	4,804,400	Ē
Amounts due from brokers		-	-
Dividend receivable		107.003	
Interest receivable		107,992	370,283
Securities sold awaiting settlement Receivable for shares issued		25,051,181	6,561,777
Other receivables**		3,322	-
oner receivables		3,322	
Total Assets		137,481,380	98,770,850
Liabilities			
Financial liabilities at fair value through profit or loss	2	(2,642,165)	(34,875)
Bank overdraft	3	(648)	Ē
Amounts due to brokers		- ()	- ()
Fees and expenses payable	4	(19,573)	(11,222)
Securities purchased awaiting settlement Payable for shares redeemed		(23,421,066)	(6,567,455)
Distributions payable		-	-
Other payables**		(4,804,400)	_
other payables		(7,007,700)	
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(30,887,852)	(6,613,552)
		(30,007,032)	(0,013,332)
Net assets attributable to holders of redeemable participating shares		40 ( 500 500	02.457.200
net assets attributable to noticels of redeemable participating shares		106,593,528	92,157,298

<sup>\*</sup>Represents cash collateral received as at the year end in relation to securities lending transactions.

\*\*Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

Statement of Financial Position (continued)

EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	Climate Change Solutions UCITS ETF (6) USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (5) USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF (4) USD	BetaBuilders US Treasury Bond UCITS ETF USD
22,291,244 33,599 - -	13,031,317 67,995 318,470	8,486,510 47,302 - -	202,864,096 204,900 196 - 16,898	4,984,786 24,207 - -	210,413,277 3,679 213,360 731,118
170,646 517,131 -	4,496 - - 718 -	- - - - 4,498	106,316 424 2,270	- - 4,419 - -	1,363,857 4,725,955 - 139
23,012,620	13,422,996	8,538,310	203,195,100	5,013,412	217,451,385
- -	- -	- -	(20,552)	- -	(627,308) -
(8,994) (502,502)	(12,318) (22,598)	(5,411)	(22,065) (70,542)	(1,143) (4,989)	(35,249) (4,572,639)
-	-	-	-	(8,945)	(731,753)
(511,496)	(34,916)	(5,411)	(113,159)	(15,077)	(5,966,949)
22,501,124	13,388,080	8,532,899	203,081,941	4,998,335	211,484,436

<sup>(4)</sup> Sub-Fund launched on 6 December 2022.(5) Sub-Fund launched on 15 February 2022.(6) Sub-Fund launched on 14 June 2022.

Statement of Financial Position (continued)

		EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR Ultra-Short Income UCITS ETF
	Notes	EUR	EUR
Assets Financial assets at fair value through profit or loss Cash Cash equivalents Cash collateral received* Amounts due from brokers	2 3 3 18	121,558,166 250,499 - -	962,331,310 22,609,335 206,839,582
Dividend receivable Interest receivable Securities sold awaiting settlement Receivable for shares issued Other receivables**		1,014,584 2,565,033 -	2,009,523 423,622 3,950,332 1,580
Total Assets	_	125,388,282	1,198,165,284
Liabilities Financial liabilities at fair value through profit or loss Bank overdraft Amounts due to brokers Fees and expenses payable Securities purchased awaiting settlement	2 3 4	(570,642) - - (43,488) (2,116,902)	(2,889,420) - (158,717) (11,977,841)
Payable for shares redeemed Distributions payable Other payables**		-	- - -
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,731,032)	(15,025,978)
Net assets attributable to holders of redeemable participating shares	_	122,657,250	1,183,139,306

<sup>\*</sup>Represents cash collateral received as at the year end in relation to securities lending transactions.

\*\*Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

Statement of Financial Position (continued)

#### As at 31 December 2022

Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	GBP Ultra-Short Income UCITS ETF GBP	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7) EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
211,908,205 1,964,992 1,055,702 1,585,532	86,838,281 138,298 - - 23,068	823,161,326 2,967,034 7,054,510 -	61,019,168 9,730,849 50,498,313	93,221,706 50,595 495,074 -	312,613,120 124,376 2,027,043
-	219,896	2,210,335	-	170,432	704,255
3,577,389 8,286,113	1,677	-	368,003 27,160	-	-
7,864,628 1,673	270 305	34,652 -	-	-	-
236,244,234	87,221,795	835,427,857	121,643,493	93,937,807	315,468,794
(1,260,543)	(4,713)	_	(427,684)	_	_
- (1,200,545)	(4,715)	=	(427,004)	-	=
(119,982) (11,940,591) (4,501,469)	(26,872) (102)	(361,632) (562,049)	(19,151)	(35,517) (1,386)	(121,865) (4,742)
(1,585,532)	-	(1,082,615)	(163,932)	-	-
(19,408,117)	(31,687)	(2,006,296)	(610,767)	(36,903)	(126,607)
216,836,117	87,190,108	833,421,561	121,032,726	93,900,904	315,342,187

<sup>(7)</sup> Sub-Fund launched on 26 April 2022.
(8) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

Statement of Financial Position (continued)

As at 31 December 2022

	Notes	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (9) USD
Assets			
Financial assets at fair value through profit or loss	2	1,103,187,606	57,387,369
Cash	3	6,842,958	357,672
Cash equivalents Cash collateral received*	3	7,870,913	191,733
Amounts due from brokers	18	-	-
Dividend receivable		1,134,171	73,004
Interest receivable		-	-
Securities sold awaiting settlement		4,695	87
Receivable for shares issued Other receivables**		1,495,764	-
Other receivables		-	-
Total Assets		1,120,536,107	58,009,865
1.4.194			
Liabilities Financial liabilities at fair value through profit or loss	2	(1,957,801)	(33,571)
Bank overdraft	3	(1,937,001)	(55,571)
Amounts due to brokers		-	-
Fees and expenses payable	4	(427,743)	(21,665)
Securities purchased awaiting settlement		(6,306,637)	-
Payable for shares redeemed Distributions payable		(1,495,576)	-
Other payables**		-	(200,690)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,187,757)	(255,926)
Net assets attributable to holders of redeemable participating shares		1,110,348,350	57,753,939
assets att. sataste toase s		1,110,348,330	57,755,959

<sup>\*</sup>Represents cash collateral received as at the year end in relation to securities lending transactions.

\*\*Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

(9) Sub-Fund launched on 29 March 2022.

Statement of Financial Position (continued)

## As at 31 December 2022

USD Ultra-Short Income UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Equity Multi-Factor UCITS ETF (12) USD	UK Equity Core UCITS ETF (11) GBP	RMB Ultra-Short Income UCITS ETF (10) USD
212,375,580	382,834,686	89,926,089	1,993,485,131	-	11,213,326	46,146,782
-	98,209	95,866	1,132,932	-	427,801	70,633
11,904,978	778,839	246,200	5,141,815	-	60,979	2,733,144
=	726,650	=	=	-	-	-
34,595	-	127,414	-	-	-	-
-	-	-	1,580,073	12,617	32,390	-
1,291,211	6,561,939	963,764	-	-	-	607,159
-	7,174,818	2,360,398	-	-	-	=
=	-	1,730	-	-	-	=
-	36,252	18	-	-	-	-
225,606,364	398,211,393	93,721,479	2,001,339,951	12,617	11,734,496	49,557,718
(17,938)	(978,988)	(155,592)	(86,461)	-	-	-
(60,477)	-	(1,390,961)	(36,479)	(10,042)	-	-
-	-	-	-	-	(932)	-
(67,749)	(247,665)	(26,469)	(653,220)	(1,793)	(4,663)	(22,275)
-	(13,976,225)	(459,274)	-	-	· · · · · · · · · · · · · · · ·	-
-	-	(2,104,898)	-	-	-	=
(250,106)	(228,583)		-	-	-	(23,740)
=	(727,025)	=	(1,161,261)	(782)	(308,395)	=
(396,270)	(16,158,486)	(4,137,194)	(1,937,421)	(12,617)	(313,990)	(46,015)
	( 1,120,120,	,	(2,121,122)	(-=,-=-,	\=\	(12)222/
225,210,094	382,052,907	89,584,285	1,999,402,530		11,420,506	49,511,703

<sup>(10)</sup> Sub-Fund launched on 1 March 2022. (11) Sub-Fund launched on 14 June 2022. (12) Sub-Fund liquidated on 23 November 2022.

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD
Investment income  Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss  Dividend income Interest from financial assets at fair value through profit or loss Interest income Securities lending income Other income	6 2 2 2 2,18	316,597 708,039 - 5,379 - 1,120	2,836,068 5,974 326,721 4,653 - 401
Total operating income/(loss)	_	1,031,135	3,173,817
Expenses Fees and expenses	5	(73,645)	(22,929)
Total operating expenses	_	(73,645)	(22,929)
Finance costs Overdraft expense Distributions	2, 13	(107) (92,176)	-
Total finance costs	_	(92,283)	-
Net income/(loss) from operations before tax	_	865,207	3,150,888
Withholding tax Capital gain tax	2 2	(66,124) (5,081)	(4,949)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	_	794,002	3,145,939

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(1) Sub-Fund launched on 11 October 2023.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Equity UCITS ETF USD	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders China Aggregate Bond UCITS ETF USD
10,568,197	5,270,379	659,873	1,210,233	934,873	3,588,171
495,632	335,185	-		-	-
-	-	1,216,339	490,806	856,341	2,614,583
789	927	1,776	3,730	1,385	3,534
16,909	866 729	2,573	3	4,203	
513	729	305	2,740	1,912	1,517
11,082,040	5,608,086	1,880,866	1,707,512	1,798,714	6,207,805
(38,498)	(8,103)	(33,007)	(18,318)	(51,370)	(259,465)
(38,498)	(8,103)	(33,007)	(18,318)	(51,370)	(259,465)
(199,826)	(18) (21,925)	(2,745) (1,123,034)	-		(820,688)
(199,826)	(21,943)	(1,125,779)	-	-	(820,688)
40.042.744			4 (00 40 4		
10,843,716	5,578,040	722,080	1,689,194	1,747,344	5,127,652
(72,220)	(47,653) -	-	-	-	-
10,771,496	5,530,387	722,080	1,689,194	1,747,344	5,127,652

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD
Investment income  Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss Dividend income Interest from financial assets at fair value through profit or loss Interest income Securities lending income Other income	6 2 2 2 2, 18	380,256,414 112,903,101 1,972,891 504,542 25,452	19,146,281 228,059 11,191,973 102,722 11,978 5,698
Total operating income/(loss)		495,662,400	30,686,711
Expenses Fees and expenses	5	(2,243,674)	(185,408)
Total operating expenses		(2,243,674)	(185,408)
Finance costs Overdraft expense Distributions	2, 13	(48)	-
Total finance costs		(48)	
Net income/(loss) from operations before tax		493,418,678	30,501,303
Withholding tax Capital gain tax	2	-	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		493,418,678	30,501,303

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

Climate Change Solutions UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
1,213,038	(4,136,331)	135,380,022	(604,526)	9,266,735	1,149,121
333,007	393,591	16,861,821	113,678	12,029 7,927,543	2,860,440
3,738	8,772	92,777	478	11,186	9,185
5,750	-	-	-	2,650	1,346
-	660	4,234	-	8,614	622
1,549,783	(3,733,308)	152,338,854	(490,370)	17,228,757	4,020,714
(93,548)	(73,168)	(1,470,741)	(17,604)	(210,706)	(57,876)
(93,548)	(73,168)	(1,470,741)	(17,604)	(210,706)	(57,876)
(127)	(82,427)	(65)	-	(128)	-
(127)	(82,427)	(65)	-	(128)	-
1,456,108	(3,888,903)	150,868,048	(507,974)	17,017,923	3,962,838
(37,753)	(39,421)	(2,324,934)	(8,490)		-
1,418,355	(3,928,324)	148,543,114	(516,464)	17,017,923	3,962,838

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

	Notes	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss Dividend income	6 2	2,527,805	10,626,397
Interest from financial assets at fair value through profit or loss	2	1,903,319	3,872,146
Interest income Securities lending income	2 2, 18	8,704	13,548
Other income	2, 10	2,702	3,419
Total operating income/(loss)	-	4,442,530	14,515,510
Expenses			
Fees and expenses	5	(43,086)	(143,699)
Total operating expenses	_	(43,086)	(143,699)
Finance costs			
Overdraft expense Distributions	2, 13	-	-
Sist locations	2, 13		
Total finance costs		-	
	-		
Net income/(loss) from operations before tax	-	4,399,444	14,371,811
Withholding tax Capital gain tax	2	(5,988) -	(14,572)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	-	4,393,456	14,357,239

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	GBP Ultra-Short Income UCITS ETF GBP	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
57,137,794	1,298,614	19,633,846	65,049,766	4,523,324
33,631,097	598,509 4,097,442	3,303,764	15,886,669	26,955,648
62,167	1,498,765	2,835	4,248	823,852
· -	-	· -	· -	· -
-	6,511	349	3,240	7,886
90,831,058	7,499,841	22,940,794	80,943,923	32,310,710
(3,292,636)	(178,063)	(289,038)	(1,347,586)	(853,223)
(3,292,636)	(178,063)	(289,038)	(1,347,586)	(853,223)
(259)	(1.748)	_		
(96,541)	(4,140,804)	(42,076)	(51,089)	-
(96,800)	(4,142,552)	(42,076)	(51,089)	-
87,441,622	3,179,226	22,609,680	79,545,248	31,457,487
(4,060,112) (4,357,045)	- -	(194,266)	(1,269,052)	-
79,024,465	3,179,226	22,415,414	78,276,196	31,457,487

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

	Notes	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income UCITS ETF (2) USD
Investment income  Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss  Dividend income  Interest from financial assets at fair value through profit or loss	6 2 2	13,063,689 4,090,627	194,681 20,977
Interest income Securities lending income Other income	2 2, 18	9,172 12,975 209	503 - -
Total operating income/(loss)		17,176,672	216,161
Expenses Fees and expenses	5	(239,623)	(3,400)
Total operating expenses		(239,623)	(3,400)
Finance costs Overdraft expense Distributions	2, 13	(122)	-
Total finance costs		(122)	
Net income/(loss) from operations before tax		16,936,927	212,761
Withholding tax Capital gain tax	2 2	(484,947)	(4,353)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		16,451,980	208,408

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(2) Sub-Fund launched on 30 November 2023.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Green Social Sustainable Bond UCITS ETF (4) USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
14,950,880	1,115,071	2,608,716	472,331,935	12,747,489
2,015,388	16,713	191,975	42,944,432	29,828
-	1,117,492	· -	-	13,482,733
9,895	16,792	3,746	42,687	32,274
-	2.570	- 247	10.542	58,821
970	2,570	347	18,562	6,853
16,977,133	2,268,638	2,804,784	515,337,616	26,357,998
(213,372)	(92,466)	(27,376)	(5,370,918)	(623,790)
(213,372)	(92,466)	(27,376)	(5,370,918)	(623,790)
(89) (121,301)	(46)	(1,251)	(53) (211,877)	(2,930) (7,680,596)
(121,390)	(46)	(1,251)	(211,930)	(7,683,526)
16,642,371	2,176,126	2,776,157	509,754,768	18,050,682
(298,828)	(103)	(28,739)	(5,299,754)	- - -
16,343,543	2,176,023	2,747,418	504,455,014	18,050,682

<sup>(3)</sup> Sub-Fund launched on 9 August 2023.(4) Sub-Fund launched on 23 February 2023.

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

		RMB Ultra-Short Income	UK Equity Core
	Notes	UCITS ETF (5) USD	UCITS ETF GBP
Investment income  Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss Dividend income Interest from financial assets at fair value through profit or loss Interest income Securities lending income Other income	6 2 2 2 2 2, 18	(1,723,846) - 1,107,330 46,999 - 562	(171,797) 3,903,598 - 6,097 1,011 3,943
Total operating income/(loss)	-	(568,955)	3,742,852
<b>Expenses</b> Fees and expenses	5	(134,234)	(238,077)
Total operating expenses	_	(134,234)	(238,077)
Finance costs Overdraft expense Distributions	2, 13	(954) (456,298)	(129) (562,379)
Total finance costs	-	(457,252)	(562,508)
Net income/(loss) from operations before tax	-	(1,160,441)	2,942,267
Withholding tax Capital gain tax	2 2		(19,474)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	=	(1,160,441)	2,922,793

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(5) Sub-Fund liquidated on 12 December 2023.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31 December 2023

USD Ultra-Short Income UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
. 240 440	25.44.207	2720 (40	1 222 401	757.055.440
1,218,419 1,036,955	25,141,297 78,133	2,720,648 17,358	1,230,491 67,317	757,055,662 50,060,558
9,199,037	28,790,409	3,510,778	07,317	50,060,556
626,800	35,603	9,824	452	5,660
020,000	102,988	7,024 -	-	- -
6,213	10,640	1,884	304	53,779
12,087,424	54,159,070	6,260,492	1,298,564	807,175,659
(424,226)	(1,859,889)	(146,894)	(8,888)	(6,296,074)
(424,226)	(1,859,889)	(146,894)	(8,888)	(6,296,074)
(72) (5,832,524)	(14,269) (4,613,470)	(247) (88,926)	-	(2,572) (1,126,304)
(5,832,596)	(4,627,739)	(89,173)	-	(1,128,876)
5.020.402	47 (71 442	( 024 425	1200 (7)	700 750 700
5,830,602	47,671,442	6,024,425	1,289,676	799,750,709
-	-	- -	(10,783)	(7,063,582)
5,830,602	47,671,442	6,024,425	1,278,893	792,687,127

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(6) Sub-Fund launched on 9 August 2023.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD
Investment income  Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss  Dividend income Interest from financial assets at fair value through profit or loss Interest income  Securities lending income  Other income	6 2 2 2 2 2,18	(2,620,217) 446,313 - 2,989 -	(3,162,111) 17 1,238,722 535 - 246
Total operating (loss)/income		(2,170,915)	(1,922,591)
Expenses Fees and expenses Interest expense	5	(35,508)	(114,955)
Total operating expenses	_	(35,508)	(114,955)
Finance costs Overdraft expense Distributions	2, 13	(264) (101,920)	(552) (188,268)
Total finance costs		(102,184)	(188,820)
Net (loss)/income from operations before tax	_	(2,308,607)	(2,226,366)
Withholding tax Capital gain tax	2 2	(43,202)	
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	=	(2,351,809)	(2,226,366)

<sup>(1)</sup> Sub-Fund launched on 15 February 2022. (2) Sub-Fund launched on 17 March 2022.

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Equity UCITS ETF USD	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR
198,384,382	(943,974) 131,670	(4,216,370) 294,476	(2,768,165)	(8,076,372)	(3,484,902)
32,836,527 402,316 92,807 6,580	- 10 60	- 398 581 494	333,173 364 - 75	130,892 25 - 65	- 221 1,907
231,722,612	(812,234)	(3,920,421)	(2,434,553)	(7,945,390)	(3,482,774)
(2,182,382)	(9,797)	(7,224) -	(26,862) -	(29,447)	(71,312) (66,285)
(2,182,382)	(9,797)	(7,224)	(26,862)	(29,447)	(137,597)
(19,550)	(17,566)	(4) (29,466)	- (260,453)	(268)	(366)
(19,550)	(17,566)	(29,470)	(260,453)	(268)	(366)
229,520,680	(839,597)	(3,957,115)	(2,721,868)	(7,975,105)	(3,620,737)
- -	(20,464)	(41,364)	-	(49)	- -
229,520,680	(860,061)	(3,998,479)	(2,721,868)	(7,975,154)	(3,620,737)

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(3) Sub-Fund launched on 9 August 2022.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

	Notes	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Investment income  Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss Dividend income Interest from financial assets at fair value through profit or loss Interest income Securities lending income Other income	6 2 2 2 2,18	10,114,454 30,834 1,826,535 11,859 5,312 203	(5,543,531) - 1,366,642 1,694 13 1,451
Total operating (loss)/income		11,989,197	(4,173,731)
Expenses Fees and expenses Interest expense	5	(89,609)	(76,052)
Total operating expenses		(89,609)	(76,052)
Finance costs Overdraft expense Distributions	2, 13	(3,540)	(8)
Total finance costs		(3,540)	(8)
Net (loss)/income from operations before tax		11,896,048	(4,249,791)
Withholding tax Capital gain tax	2 2		-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		11,896,048	(4,249,791)

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

EUR Corporate Bond 1-5 yr Research Enhanced	Climate Change Solutions	China A Research Enhanced Index Equity	Carbon Transition Global Equity (CTB)	Carbon Transition China Equity (CTB)	BetaBuilders US Treasury Bond
Index (ESG) UCITS ETF	UCITS ETF (6) USD	(ESG) UCITS ETF (5) USD	UCITS ETF USD	UCITS ETF (4) USD	UCITS ETF USD
(3,227,280)	1,185,098	(2,157,606)	(9,764,632)	(6,697)	(39,831,383)
- 229,412	52,660	216,321	1,052,645	629	3,689 4,744,671
167	1,053	1,009	6,143	330	3,011
2,583	482	13	258	-	189 11,694
(2,995,118)	1,239,293	(1,940,263)	(8,705,586)	(5,738)	(35,068,129)
(67,588)	(35,990)	(30,946)	(87,375)	(1,143)	(166,996)
(67,588)	(35,990)	(30,946)	(87,375)	(1,143)	(166,996)
(518)	- -	(71,420)	- -	- -	(1,821)
f-11					
(518)	-	(71,420)	<del>-</del>	-	(1,821)
(3,063,224)	1,203,303	(2,042,629)	(8,792,961)	(6,881)	(35,236,946)
(755) -	(5,634)	(21,627)	(148,010)	(63)	-
(3,063,979)	1,197,669	(2,064,256)	(8,940,971)	(6,944)	(35,236,946)

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

<sup>(4)</sup> Sub-Fund launched on 6 December 2022.

<sup>(5)</sup> Sub-Fund launched on 15 February 2022.(6) Sub-Fund launched on 14 June 2022.

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

	Notes	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Investment income  Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss Dividend income Interest from financial assets at fair value through profit or loss Interest income Securities lending income Other income	6 2 2 2 2 2, 18	(27,202,999) - 1,669,694 1,172 - 853	(7,631,631) 309 2,886,469 364,208 - 4,945
Total operating (loss)/income	-	(25,531,280)	(4,375,700)
Expenses Fees and expenses Interest expense	5	(312,518)	(926,529)
Total operating expenses	-	(312,518)	(926,529)
Finance costs Overdraft expense Distributions	2, 13	(3,592) -	-
Total finance costs	-	(3,592)	
Net (loss)/income from operations before tax	-	(25,847,390)	(5,302,229)
Withholding tax Capital gain tax	2 2	(1,768)	(5,954)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	-	(25,849,158)	(5,308,183)

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

Global High Yield Corporate Bond Multi-Facto UCITS ETI USI	Global Equity Multi-Factor UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	GBP Ultra-Short Income UCITS ETF GBP	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7) EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
(43,974,880 9,30!	(11,215,302) 2,567,469	(206,367,202) 26,925,654	(791,541) 118,624	4,890,707 620,260	(32,542,372) 9,219,073
12,097,664 9,58	1,801	15,925	812,245 547,927	34	-
14,35 7,169	2,527 166	1,564	635	534	9,482
(31,836,798	(8,643,339)	(179,424,059)	687,890	5,511,535	(23,313,817)
(695,358	(152,279)	(2,186,383)	(115,282)	(59,484)	(649,438)
(695,358	(152,279)	(2,186,383)	(115,282)	(59,484)	(649,438)
(4,982,606	-	(8,277) (105,536)	(12) (969,320)	(856) (78,961)	(1,458) (17,467)
(4,982,606	-	(113,813)	(969,332)	(79,817)	(18,925)
(37,514,762	(8,795,618)	(181,724,255)	(396,724)	5,372,234	(23,982,180)
	(314,941)	(2,961,682) (63,121)	(21)	(98,911)	(826,611)
(37,514,762	(9,110,559)	(184,749,058)	(396,745)	5,273,323	(24,808,791)

<sup>(7)</sup> Sub-Fund launched on 26 April 2022.
(8) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

	Notes	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (9) USD
Investment income  Net (loss)/gain in fair value on financial assets and financial liabilities at fair value through profit or loss  Dividend income Interest from financial assets at fair value through profit or loss Interest income  Securities lending income  Other income	6 2 2 2 2 2, 18	(144,606,832) 16,353,321 - 14,253 - 2,321	148,672 643,835 - 1,110 - 140
Total operating (loss)/income	-	(128,236,937)	793,757
Expenses Fees and expenses Interest expense	5	(1,888,171)	(61,911)
Total operating expenses	-	(1,888,171)	(61,911)
Finance costs Overdraft expense Distributions	2, 13	(504) (12,200)	(125,130)
Total finance costs		(12,704)	(125,130)
Net (loss)/income from operations before tax	-	(130,137,812)	606,716
Withholding tax Capital gain tax	2 2	(2,007,320)	(96,167)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	-	(132,145,132)	510,549

The net income arose solely from continuing operations. There were no other recognised gains or losses for the year other than as set out in the above Statement of Comprehensive Income.

(9) Sub-Fund launched on 29 March 2022.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31 December 2022

USD Ultra-Shor Incom UCITS ET USI	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Equity Multi-Factor UCITS ETF (12) USD	UK Equity Core UCITS ETF (11) GBP	RMB Ultra-Short Income UCITS ETF (10) USD
(959,389	(123,304,029)	(19,786,555)	(215,748,170)	(1,449,115)	253,891	(5,443,026)
245,88	19,379	7,167	22,016,306	340,684	207,131	(5,445,020)
3,459,49	21,374,047	2,825,704		540,004	-	1,048,763
44,68	10,861	2,359	388	1,015	574	39,277
	98,612	-	-	165	=	-
12,63	5,135	5,451	4,521	228	637	2,804
2,803,30	(101,795,995)	(16,945,874)	(193,726,955)	(1,107,023)	462,233	(4,352,182)
(414,163	(1,573,181)	(156,816)	(2,667,172)	(26,754) -	(14,920)	(122,343)
(414,163	(1,573,181)	(156,816)	(2,667,172)	(26,754)	(14,920)	(122,343)
(636 (1,391,915	(2,128) (3,794,082)	(220) (50,982)	(686) (903,272)	(83)	(2) (70,794)	(13) (436,726)
(1,392,551	(3,796,210)	(51,202)	(903,958)	(83)	(70,796)	(436,739)
996,59	(107,165,386)	(17,153,892)	(197,298,085)	(1,133,860)	376,517	(4,911,264)
(8,513	<u>-</u>	- -	(3,155,938)	(46,778)	(660)	- -
988,08	(107,165,386)	(17,153,892)	(200,454,023)	(1,180,638)	375,857	(4.911.264)

<sup>(10)</sup> Sub-Fund launched on 1 March 2022.

<sup>(11)</sup> Sub-Fund launched on 14 June 2022.

<sup>(12)</sup> Sub-Fund liquidated on 23 November 2022.

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		20,174,925	-
Share transactions Issue of shares Redemption of shares	8	5,727,327 (1,215,064)	65,907,194 (25,552,901)
Net increase/(decrease) in net assets from share transactions	_	4,512,263	40,354,293
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	_	794,002	3,145,939
Net assets attributable to holders of redeemable participating shares at the end of the year	_	25,481,190	43,500,232

<sup>(1)</sup> Sub-Fund launched on 11 October 2023.

BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
84,272,601	55,527,189	15,407,001	37,778,587	18,513,811	19,365,012
71,263,946 (42,100,013)	13,150,553 (32,604,831)	68,556,348 (50,633,000)	17,219,894 (3,645,626)	21,390,017 (27,285,695)	111,538,871 (12,810,312)
29,163,933	(19,454,278)	17,923,348	13,574,268	(5,895,678)	98,728,559
5,127,652	1,747,344	1,689,194	722,080	5,530,387	10,771,496
118,564,186	37,820,255	35,019,543	52,074,935	18,148,520	128,865,067

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		2,460,554,164	106,593,528
Share transactions Issue of shares Redemption of shares	8 8	907,023,393 (1,018,259,176)	467,683,403 (149,594,884)
Net increase/(decrease) in net assets from share transactions	-	(111,235,783)	318,088,519
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	-	493,418,678	30,501,303
Net assets attributable to holders of redeemable participating shares at the end of the year	=	2,842,737,059	455,183,350

BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD
92,157,298	211,484,436	4,998,335	203,081,941	8,532,899	13,388,080
53,052,428 (48,796,314)	212,636,977 (187,059,984)	- -	781,647,502 (48,333,530)	22,257,418 (1,976,266)	4,588,238 (1,013,784)
4,256,114	25,576,993	-	733,313,972	20,281,152	3,574,454
3,962,838	17,017,923	(516,464)	148,543,114	(3,928,324)	1,418,355
100,376,250	254,079,352	4,481,871	1,084,939,027	24,885,727	18,380,889

	Notes	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		22,501,124	122,657,250
Share transactions Issue of shares Redemption of shares	8	101,826,873 (23,488,872)	118,219,513 (32,885,954)
Net increase/(decrease) in net assets from share transactions	_	78,338,001	85,333,559
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	_	4,393,456	14,357,239
Net assets attributable to holders of redeemable participating shares at the end of the year	_	105,232,581	222,348,048

EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
1,183,139,306	315,342,187	93,900,904	121,032,726	833,421,561
623,217,218 (980,722,514)	601,764,162 (24,192,675)	111,801,870 (74,610,704)	149,710,893 (96,307,532)	306,735,865 (49,354,756)
(357,505,296)	577,571,487	37,191,166	53,403,361	257,381,109
31,457,487	78,276,196	22,415,414	3,179,226	79,024,465
857,091,497	971,189,870	153,507,484	177,615,313	1,169,827,135

	Notes	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income UCITS ETF (2) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		87,190,108	-
Share transactions Issue of shares Redemption of shares	8	51,712,087	19,946,445 (2,256,850)
Net increase/(decrease) in net assets from share transactions		51,712,087	17,689,595
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		16,451,980	208,408
Net assets attributable to holders of redeemable participating shares at the end of the year		155,354,175	17,898,003

Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
216,836,117	1,110,348,350	-	-	57,753,939
486,235,366 (567,495,462)	2,858,404,771 (591,577,595)	43,220,764 (2,980,062)	51,828,068 (14,612,817)	122,824,196 (59,780,774)
(81,260,096)	2,266,827,176	40,240,702	37,215,251	63,043,422
 18,050,682	504,455,014	2,747,418	2,176,023	16,343,543
 153,626,703	3,881,630,540	42,988,120	39,391,274	137,140,904

<sup>(3)</sup> Sub-Fund launched on 9 August 2023.(4) Sub-Fund launched on 23 February 2023.

	Notes	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year		49,511,703	11,420,506
Share transactions Issue of shares Redemption of shares	8	282,436 (48,633,698)	134,777,331 (11,189,656)
Net increase/(decrease) in net assets from share transactions	-	(48,351,262)	123,587,675
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	_	(1,160,441)	2,922,793
Net assets attributable to holders of redeemable participating shares at the end of the year	_	-	137,930,974

US Research Enha Index E (ESG) UCIT	quity Index Equity SRI P. S ETF Aligned UCITS ETF	ris Research Enhanced Index	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
1,999,40	2,530	- 89,584,285	382,052,907	225,210,094
3,148,94 (751,567			583,607,828 (442,588,601)	245,105,035 (237,656,641)
2,397,37	5,031 13,699,	90 (34,643,686)	141,019,227	7,448,394
792,68	37,127 1,278,	6,024,425	47,671,442	5,830,602
5,189,464	1,688 14,978,	83 60,965,024	570,743,576	238,489,090

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		-	-
Share transactions Issue of shares Redemption of shares	8	24,982,738 (2,456,004)	96,127,911 (9,628,944)
Net increase/(decrease) in net assets from share transactions	_	22,526,734	86,498,967
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	_	(2,351,809)	(2,226,366)
Net assets attributable to holders of redeemable participating shares at the end of the year	=	20,174,925	84,272,601

<sup>(1)</sup> Sub-Fund launched on 15 February 2022. (2) Sub-Fund launched on 17 March 2022.

BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD
141,147,145	44,817,843	28,316,883	18,720,150	-	2,215,712,293
34,607,495 (116,606,714)	40,959,699 (62,395,387)	21,074,625 (8,891,053)	7,101,163 (3,309,023)	21,516,307 (1,291,234)	893,185,796 (877,864,605)
(81,999,219)	(21,435,688)	12,183,572	3,792,140	20,225,073	15,321,191
(3,620,737)	(7,975,154)	(2,721,868)	(3,998,479)	(860,061)	229,520,680
55,527,189	15,407,001	37,778,587	18,513,811	19,365,012	2,460,554,164

<sup>(3)</sup> Sub-Fund launched on 9 August 2022.

	Notes	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		30,383,990	142,898,289
Share transactions Issue of shares Redemption of shares	8	136,630,080 (72,316,590)	85,682,986 (132,174,186)
Net increase/(decrease) in net assets from share transactions	-	64,313,490	(46,491,200)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		11,896,048	(4,249,791)
Net assets attributable to holders of redeemable participating shares at the end of the year		106,593,528	92,157,298

BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF (4) USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (5) USD	Climate Change Solutions UCITS ETF (6) USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR
104,457,247	-	45,732,641	-	-	38,888,351
368,516,513 (226,252,378)	5,005,279	168,595,505 (2,305,234)	10,778,158 (181,003)	14,368,899 (2,178,488)	8,747,236 (22,070,484)
142,264,135	5,005,279	166,290,271	10,597,155	12,190,411	(13,323,248)
(35,236,946)	(6,944)	(8,940,971)	(2,064,256)	1,197,669	(3,063,979)
211,484,436	4,998,335	203,081,941	8,532,899	13,388,080	22,501,124

<sup>(4)</sup> Sub-Fund launched on 6 December 2022.(5) Sub-Fund launched on 15 February 2022.(6) Sub-Fund launched on 14 June 2022.

	Notes	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		191,180,145	1,117,147,832
Share transactions Issue of shares Redemption of shares	8	36,666,871 (79,340,608)	647,645,647 (576,345,990)
Net increase/(decrease) in net assets from share transactions	_	(42,673,737)	71,299,657
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	_	(25,849,158)	(5,308,183)
Net assets attributable to holders of redeemable participating shares at the end of the year	_	122,657,250	1,183,139,306

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the year ended 31 December 2022

	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7) EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
	228,604,496	-	110,977,507	667,692,031	58,997,492	242,350,911
	218,380,655 (106,834,173)	93,428,134 (4,800,553)	45,888,852 (35,436,888)	377,676,824 (27,198,236)	45,891,015 (8,587,840)	247,268,830 (235,268,862)
	111,546,482	88,627,581	10,451,964	350,478,588	37,303,175	11,999,968
_	(24,808,791)	5,273,323	(396,745)	(184,749,058)	(9,110,559)	(37,514,762)
_	315,342,187	93,900,904	121,032,726	833,421,561	87,190,108	216,836,117

<sup>(7)</sup> Sub-Fund launched on 26 April 2022.
(8) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the year ended 31 December 2022

	Notes	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (9) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		391,281,836	-
Share transactions Issue of shares Redemption of shares	8 8	1,121,365,926 (270,154,280)	70,629,565 (13,386,175)
Net increase/(decrease) in net assets from share transactions	_	851,211,646	57,243,390
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	_	(132,145,132)	510,549
Net assets attributable to holders of redeemable participating shares at the end of the year	_	1,110,348,350	57,753,939

<sup>(9)</sup> Sub-Fund launched on 29 March 2022.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the year ended 31 December 2022

RMB Ultra-Short Income UCITS ETF (10) USD	UK Equity Core UCITS ETF (11) GBP	US Equity Multi-Factor UCITS ETF (12) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
-	-	16,488,468	961,999,094	82,253,719	511,665,792	264,100,988
65,297,354 (10,874,387)	12,054,661 (1,010,012)	(15,307,830)	1,585,138,298 (347,280,839)	65,196,066 (40,711,608)	196,888,503 (219,336,002)	139,098,286 (178,977,261)
54,422,967	11,044,649	(15,307,830)	1,237,857,459	24,484,458	(22,447,499)	(39,878,975)
 (4,911,264)	375,857	(1,180,638)	(200,454,023)	(17,153,892)	(107,165,386)	988,081
 49,511,703	11,420,506	-	1,999,402,530	89,584,285	382,052,907	225,210,094

<sup>(10)</sup> Sub-Fund launched on 1 March 2022. (11) Sub-Fund launched on 14 June 2022. (12) Sub-Fund liquidated on 23 November 2022.

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD
Cash flows from operating activities  Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	794,002	3,145,939
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	92,176	-
(Increase)/decrease in operating assets: (Increase)/decrease in financial assets at fair value through profit or loss (Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral Decrease/(increase) in cash collateral received Decrease/(increase) in amounts due from brokers (Increase)/decrease in dividend receivable (Increase)/decrease in interest receivable (Increase)/decrease in securities sold awaiting settlement (Increase)/decrease in other receivables	(5,583,388) - - 108,798 (6,464) - -	(40,441,262) 
Increase/(decrease) in operating liabilities: Increase/(decrease) in financial liabilities at fair value through profit or loss (Decrease) in amounts due to brokers Increase/(decrease) in fees and expenses payable (Decrease)/increase in securities purchased awaiting settlement Increase/(decrease) in other payables	3,730 (1,016)	506,934 - 18,577 2,460,709 1,126,487
Net cash (used in)/provided by operating activities	(4,592,162)	(33,763,119)
Cash flows from financing activities Proceeds from issue of redeemable participating shares Redemptions of shares Distributions paid	5,742,308 (1,215,064) (92,176)	59,748,388 (23,770,688) -
Net cash provided by/(used in) financing activities	4,435,068	35,977,700
Net (decrease)/increase in cash for the year Cash and Cash equivalents at the beginning of the year	(157,094) 287,938	2,214,581
Cash and Cash equivalents at the end of the year	130,844	2,214,581
Supplementary information Dividend received Interest received Interest paid	701,575 5,379 (107)	5,974 (22,294) -

<sup>(1)</sup> Sub-Fund launched on 11 October 2023.

Statement of Cash Flows (continued)

For the year ended 31 December 2023

BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
5,127,652	1,747,344	1,689,194	722,080	5,530,387	10,771,496
820,688	-	-	1,123,034	21,925	199,826
(34,009,776) - - -	17,649,827 - -	(19,413,144) - - -	(14,175,194) - - -	377,855 - 6,299 3,140	(109,218,203) - - (204,228)
(439,407) 1,877,145	55,631 938,829 (305)	(184,933) 260,669	(96,348) (622,503) (364)	(1,068) - (1,633) 32	(104,716) - (22,394) (612)
(212,913)	-	-	-	(1,303)	(763)
17,328 (1,504,496)	(1,382) (1,589,094)	2,008 (258,786)	1,467 496,645	56	7,495
-	-	-	-	(6,207)	-
(28,323,779)	18,800,850	(17,904,992)	(12,551,183)	5,929,483	(98,572,099)
71,263,946 (42,100,013) (820,688)	13,150,553 (32,604,831)	68,556,114 (50,633,000)	17,219,894 (3,645,626) (1,013,042)	21,390,017 (27,285,695) (21,925)	111,538,870 (12,810,312) (199,826)
28,343,245	(19,454,278)	17,923,114	12,561,226	(5,917,603)	98,528,732
19,466 210,075	(653,428) 42,862	18,122 9,137	10,043 26,325	11,880 46,929	(43,367) 62,946
229,541	(610,566)	27,259	36,368	58,809	19,579
2,178,710	- 913,357 -	- 309,603 -	1,121,767 (2,745)	334,117 927 (18)	390,916 789 -

Statement of Cash Flows (continued)

For the year ended 31 December 2023

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD
Cash flows from operating activities  Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	493,418,678	30,501,303
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets: (Increase)/decrease in financial assets at fair value through profit or loss (Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral Decrease/(increase) in cash collateral received Decrease/(increase) in amounts due from brokers (Increase)/decrease in dividend receivable	(408,522,014) (47,736)	(350,890,754) - 2,138,258 -
(Increase)/decrease in interest receivable (Increase)/decrease in securities sold awaiting settlement (Increase)/decrease in other receivables	(56,997) (297,146,196) 10,685	(108,024) (92,880,942) (37)
Increase/(decrease) in operating liabilities: Increase/(decrease) in financial liabilities at fair value through profit or loss (Decrease) in amounts due to brokers Increase/(decrease) in fees and expenses payable (Decrease)/increase in securities purchased awaiting settlement Increase/(decrease) in other payables	(33,615,521) 35,990 358,400,348 45,737	(2,546,805) - 34,060 98,821,935 (2,138,258)
Net cash (used in)/provided by operating activities	112,522,974	(317,069,264)
Cash flows from financing activities Proceeds from issue of redeemable participating shares Redemptions of shares Distributions paid	906,492,007 (1,018,259,176)	467,154,993 (149,594,884) -
Net cash provided by/(used in) financing activities	(111,767,169)	317,560,109
Net (decrease)/increase in cash for the year Cash and Cash equivalents at the beginning of the year	755,805 1,750,524	490,845 72,392
Cash and Cash equivalents at the end of the year	2,506,329	563,237
Supplementary information Dividend received Interest received Interest paid	114,818,995 (48)	228,059 11,186,671 -

BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD
3,962,838	17,017,923	(516,464)	148,543,114	(3,928,324)	1,418,355
-	-	-	-	82,427	-
(8,085,805) - - - (88,021) 2,344,656 (316)	(43,761,186) 731,118 - (344,607) 1,541,585 (280)	510,561 - - - (5,246) - 4,419	(880,352,615) - - (2,512) (696,562) - 424	(16,211,446) - - - - - - - 4,498	(5,046,391) - - - (9,716) - -
(34,140) - 129 (2,344,194)	30,702 - 2,234 1,735,286 (731,753)	1,399 (4,989) (8,945)	17,905 - 286,339 (70,542)	10,681 -	- 2,793 (22,598)
(4,244,853)	(23,778,978)	(19,265)	(732,274,449)	(20,042,164)	(3,657,557)
53,044,504 (48,796,314)	211,883,627 (187,059,984)		781,642,469 (48,333,530) -	22,257,418 (1,976,266) (82,427)	4,588,956 (1,013,784)
4,248,190	24,823,643	-	733,308,939	20,198,725	3,575,172
3,337 66,235	1,044,665 217,039	(19,265) 24,207	1,034,490 205,096	156,561 47,302	(82,385) 386,465
69,572	1,261,704	4,942	1,239,586	203,863	304,080
2,781,604 -	12,029 7,594,122 (128)	108,432 478 -	16,165,259 92,777 (65)	393,591 8,772 -	323,291 3,738 (127)

	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Cash flows from operating activities  Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	4,393,456	14,357,239
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets: (Increase)/decrease in financial assets at fair value through profit or loss (Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral Decrease/(increase) in cash collateral received Decrease/(increase) in amounts due from brokers (Increase)/decrease in dividend receivable (Increase)/decrease in interest receivable (Increase)/decrease in securities sold awaiting settlement (Increase)/decrease in other receivables	(81,736,976) (869,975) (117,353)	(98,271,360) - - - (1,175,171) 1,404,379
Increase/(decrease) in operating liabilities: Increase/(decrease) in financial liabilities at fair value through profit or loss (Decrease) in amounts due to brokers Increase/(decrease) in fees and expenses payable (Decrease)/increase in securities purchased awaiting settlement Increase/(decrease) in other payables	(2,849) 280,169	(481,302) - (30,154) (565,979)
Net cash (used in)/provided by operating activities	(78,053,528)	(84,762,348)
Cash flows from financing activities Proceeds from issue of redeemable participating shares Redemptions of shares Distributions paid	101,826,873 (23,488,872)	118,209,597 (32,885,954) -
Net cash provided by/(used in) financing activities	78,338,001	85,323,643
Net (decrease)/increase in cash for the year Cash and Cash equivalents at the beginning of the year	284,473 33,599	561,295 250,499
Cash and Cash equivalents at the end of the year	318,072	811,794
Supplementary information Dividend received Interest received Interest paid	1,042,048	- 2,710,523 -

Statement of Cash Flows (continued)

For the year ended 31 December 2023

EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD
31,457,487	78,276,196	22,415,414	3,179,226	79,024,465
-	51,089	42,076	4,140,804	96,541
180,305,197	(647,671,817)	(59,534,105)	(87,893,773)	(346,443,084)
(210,600) (1,063,839) 403,489 1,346	(104,359) - (98)	86,398 - (17,874,546) -	(636,578) 27,160	(533,180) - - -
(2,841,660)	-	19,237	(420,533)	-
18,228 (11,977,841)	186,078 6,425,873	23,844 (1,386)	33,009 989,511 -	172,957 (303,357) 4,037,541
196,091,807	(562,837,038)	(54,823,068)	(80,581,174)	(263,948,117)
627,167,550 (980,722,514)	591,996,150 (24,192,675) (51,089)	111,801,349 (56,577,584) (42,076)	149,710,893 (96,307,532) (3,677,085)	306,770,517 (49,354,756) (96,541)
(353,554,964)	567,752,386	55,181,689	49,726,276	257,319,220
(157,463,157) 229,448,917	4,915,348 2,151,419	358,621 545,669	(30,854,898) 60,229,162	(6,628,897) 10,021,544
71,985,760	7,066,767	904,290	29,374,264	3,392,647
26,715,661 -	15,782,310 4,248 -	3,390,162 2,835 -	598,509 4,959,629 (1,748)	33,097,917 62,167 (259)

	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income UCITS ETF (2) USD
Cash flows from operating activities  Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	16,451,980	208,408
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets: (Increase)/decrease in financial assets at fair value through profit or loss (Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral Decrease/(increase) in cash collateral received Decrease/(increase) in amounts due from brokers (Increase)/decrease in dividend receivable (Increase)/decrease in interest receivable (Increase)/decrease in securities sold awaiting settlement (Increase)/decrease in other receivables	(68,033,923) - - 9,103 (131,618) - 1,677 (433)	(15,214,377) (2,642,706) - - (10,477) - (33,495)
Increase/(decrease) in operating liabilities: Increase/(decrease) in financial liabilities at fair value through profit or loss (Decrease) in amounts due to brokers Increase/(decrease) in fees and expenses payable (Decrease)/increase in securities purchased awaiting settlement Increase/(decrease) in other payables	(4,713) - 18,433 -	111,010 - 3,400 2,592,104 656,594
Net cash (used in)/provided by operating activities	(51,689,494)	(14,329,539)
Cash flows from financing activities Proceeds from issue of redeemable participating shares Redemptions of shares Distributions paid	51,712,357 - -	16,830,529 (1,694,491)
Net cash provided by/(used in) financing activities	51,712,357	15,136,038
Net (decrease)/increase in cash for the year Cash and Cash equivalents at the beginning of the year	22,863 138,298	806,499
Cash and Cash equivalents at the end of the year	161,161	806,499
Supplementary information Dividend received Interest received Interest paid	3,959,009 9,172 (122)	10,500 503

<sup>(2)</sup> Sub-Fund launched on 30 November 2023.

Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
18,050,682	504,455,014	2,747,418	2,176,023	16,343,543
7,680,596	211,877	1,251		121,301
60,467,944	(2,757,916,247)	(42,741,996) -	(38,566,244)	(78,914,216) -
(530,131) - 1,096,827 7,980,708 (1,291)	(2,245,485) - 3,751	(36,106)	(160,837) - (292,266)	(292,202) (84,896) - 87
(487,739)	6,611,235	19,520	156,115	42,932
(31,159) (9,348,656) 1,521,394	923,826 (6,186,097)	12,946 - 312,035	19,356 1,063,631 204,068	28,536 - (200,690)
86,399,175	(2,254,142,126)	(39,684,932)	(35,400,154)	(62,955,605)
493,969,287 (571,922,375) (7,680,596)	2,857,645,916 (590,832,370) (211,877)	43,220,764 (2,980,062) (1,251)	50,741,260 (14,612,817)	122,640,275 (59,594,971) (121,301)
(85,633,684)	2,266,601,669	40,239,451	36,128,443	62,924,003
765,491 3,020,694	12,459,543 14,713,871	554,519 -	728,289	(31,602) 549,405
3,786,185	27,173,414	554,519	728,289	517,803
29,828 14,611,834 (2,930)	40,698,947 42,687 (53)	155,869 3,746	16,713 842,018 (46)	1,930,492 9,895 (89)

<sup>(3)</sup> Sub-Fund launched on 9 August 2023.(4) Sub-Fund launched on 23 February 2023.

	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP
Cash flows from operating activities  Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(1,160,441)	2,922,793
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:		
Distributions	456,298	562,379
(Increase)/decrease in operating assets: (Increase)/decrease in financial assets at fair value through profit or loss (Increase)/decrease in financial assets at fair value through profit or loss pledged as collateral Decrease/(increase) in cash collateral received Decrease/(increase) in amounts due from brokers (Increase)/decrease in dividend receivable (Increase)/decrease in interest receivable (Increase)/decrease in securities sold awaiting settlement (Increase)/decrease in other receivables	46,146,782 - - - - - 586,180 -	(125,083,789) - - (26,802) (303,927) - - (534)
Increase/(decrease) in operating liabilities: Increase/(decrease) in financial liabilities at fair value through profit or loss (Decrease) in amounts due to brokers Increase/(decrease) in fees and expenses payable (Decrease)/increase in securities purchased awaiting settlement Increase/(decrease) in other payables	(13,014) - 24,570	(932) 48,259 - (308,395)
Net cash (used in)/provided by operating activities	46,040,375	(122,190,948)
Cash flows from financing activities Proceeds from issue of redeemable participating shares Redemptions of shares Distributions paid	282,436 (48,633,698) (480,038)	134,777,331 (11,189,656) (562,379)
Net cash provided by/(used in) financing activities	(48,831,300)	123,025,296
Net (decrease)/increase in cash for the year Cash and Cash equivalents at the beginning of the year	(2,790,925) 2,803,777	834,348 488,780
Cash and Cash equivalents at the end of the year	12,852	1,323,128
Supplementary information Dividend received Interest received Interest paid	1,740,509 (954)	3,599,671 6,097 (129)

<sup>(5)</sup> Sub-Fund liquidated on 12 December 2023.

US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
792,687,127	1,278,893	6,024,425	47,671,442	5,830,602
1,126,304	-	88,926	4,613,470	5,832,524
(3,181,657,895)	(14,985,044)	29,256,305	(179,297,454)	5,245,735
(2,607,245) - - (80)	- - (7,222) - - -	(18,086) 339,983 2,206,001 (2)	(2,279,950) - - (2,545,502) 7,174,818 30,390	(150,666) (286,389) - (1,212)
155,138	30,867	137,018	2,219,975	(17,938)
884,211 23,517,176 (1,161,261)	4,143 - -	(8,644) 281,568	110,538 (13,976,225) 2,279,575	2,481 - 400,318
(2,367,056,525)	(13,678,363)	38,307,494	(133,998,923)	16,855,455
3,125,173,049 (751,409,357) (1,126,304)	15,293,105 (1,593,515)	89,754,556 (126,501,410) (88,926)	583,607,828 (442,588,601) (4,250,724)	243,033,509 (237,656,641) (5,459,912)
2,372,637,388	13,699,590	(36,835,780)	136,768,503	(83,044)
5,580,863 6,238,268	21,227	1,471,714 (1,048,895)	2,769,580 877,048	16,772,411 11,844,501
11,819,131	21,227	422,819	3,646,628	28,616,912
47,453,313 5,660 (2,572)	60,095 452 -	17,358 3,860,585 (247)	78,133 26,280,510 (14,269)	1,036,955 9,539,448 (72)

<sup>(6)</sup> Sub-Fund launched on 9 August 2023.

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD
Cash flows from operating activities  Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(2,351,809)	(2,226,366)
Adjustments to reconcile net (decrease)/increase to net cash (used in)/provided by operating activities:		
Distributions	101,920	188,268
(Increase)/decrease in operating assets: (Increase)/decrease in financial assets at fair value through profit or loss (Increase) in cash collateral received	(19,728,899)	(83,215,167)
(Increase)/decrease in amounts due from brokers (Increase)/decrease in dividend receivable (Increase)/decrease in interest receivable (Increase)/decrease in securities sold awaiting settlement (Increase)/decrease in other receivables	(116,685) (35,455) - -	(1,097,156) (1,877,145)
Increase/(decrease) in operating liabilities: Increase/(decrease) in financial liabilities at fair value through profit or loss Increase/(decrease) in amounts due to brokers Increase/(decrease) in fees and expenses payable Increase/(decrease) in securities purchased awaiting settlement (Decrease)/increase in other payables	8,017 1,016	588,967 - 33,479 1,504,496
Net cash (used in)/provided by operating activities	(22,121,895)	(86,100,624)
Cash flows from financing activities Proceeds from issue of redeemable participating shares Redemptions of shares Distributions paid	24,967,757 (2,456,004) (101,920)	96,127,911 (9,628,944) (188,268)
Net cash provided by/(used in) financing activities	22,409,833	86,310,699
Net increase/(decrease) in cash for the year Cash and Cash equivalents at the beginning of the year	287,938	210,075
Cash and Cash equivalents at the end of the year	287,938	210,075
Supplementary information Dividend received Interest received Interest paid	410,858 2,989 (264)	17 142,101 (552)

<sup>(1)</sup> Sub-Fund launched on 15 February 2022. (2) Sub-Fund launched on 17 March 2022.

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Equity UCITS ETF USD	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR
229,520,680	(860,061)	(3,998,479)	(2,721,868)	(7,975,154)	(3,620,737)
-	17,566	29,466	260,453	-	-
(257,457,052) (18,649,152)	(19,278,557) - (830)	201,272 (6,299) (2,180)	(9,393,536) - -	29,265,503 - -	85,023,307 - -
(333,090) (76,881,506) (22,837)	(19,310) - (8,483) (10)	(4,602) - 4,750 (90)	(60,964) (3,362,138)	151,197 (354,083)	616,492 (2,299,286) (198)
25,212,250	763	1,303	-	-	-
(5,947) (22,826,539) 18,651,151	4,573 - -	(16) (4,708) 6,299	3,321,206	(4,866) 38,005 (77)	(5,937) 2,306,734
(102,792,042)	(20,144,349)	(3,773,284)	(11,956,505)	21,120,525	82,020,375
893,185,796 (892,535,903) -	21,516,095 (1,291,234) (17,566)	7,101,163 (3,309,023) (29,466)	21,074,625 (8,891,053) (226,824)	40,959,278 (62,395,387) -	34,607,495 (116,606,714)
649,893	20,207,295	3,762,674	11,956,748	(21,436,109)	(81,999,219)
(102,142,149) 103,892,673	62,946 -	(10,610) 57,539	243 26,082	(315,584) 324,721	21,156 21,706
1,750,524	62,946	46,929	26,325	9,137	42,862
- 32,905,753 (19,550)	112,360 - -	289,874 398 (4)	- 272,573 -	- 282,114 (268)	- 616,492 (366)

<sup>(3)</sup> Sub-Fund launched on 9 August 2022.

	BetaBuilders US Treasury Bond O-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Cash flows from operating activities  Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	11,896,048	(4,249,791)
Adjustments to reconcile net (decrease)/increase to net cash (used in)/provided by operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets: (Increase)/decrease in financial assets at fair value through profit or loss (Increase) in cash collateral received (Increase)/decrease in amounts due from brokers (Increase)/decrease in dividend receivable	(76,970,940) (4,804,400)	50,776,178 - - -
(Increase)/decrease in interest receivable (Increase)/decrease in securities sold awaiting settlement (Increase)/decrease in other receivables	(103,089) (17,821,336) (3,322)	(3,798) 2,130,654
Increase/(decrease) in operating liabilities: Increase/(decrease) in financial liabilities at fair value through profit or loss Increase/(decrease) in amounts due to brokers Increase/(decrease) in fees and expenses payable	2,550,556 - 14,777	33,708 - (7,006)
Increase/(decrease) in securities purchased awaiting settlement (Decrease)/increase in other payables	14,481,912 4,804,400	(2,166,539)
Net cash (used in)/provided by operating activities	(65,955,394)	46,513,406
Cash flows from financing activities Proceeds from issue of redeemable participating shares Redemptions of shares Distributions paid	136,630,080 (72,316,590)	85,682,986 (132,174,186)
Net cash provided by/(used in) financing activities	64,313,490	(46,491,200)
Net increase/(decrease) in cash for the year Cash and Cash equivalents at the beginning of the year	(1,641,904) 1,714,296	22,206 44,029
Cash and Cash equivalents at the end of the year	72,392	66,235
Supplementary information Dividend received Interest received Interest paid	30,834 1,735,305 (3,540)	1,364,538 (8)

EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	Climate Change Solutions UCITS ETF (6) USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (5) USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF (4) USD	BetaBuilders US Treasury Bond UCITS ETF USD
(3,063,979)	1,197,669	(2,064,256)	(8,940,971)	(6,944)	(35,236,946)
-	-	71,420	-	-	
16,321,216	(13,031,317)	(8,486,510)	(157,207,629)	(4,984,786)	(105,941,420)
26,390	- -	- -	(11,604)	- -	(731,118)
- 72,794	(4,496)	-	(74,813)	-	(925,568)
256,237	-	(4,498)	(424)	(4,419)	(2,335,220) (139)
(9,500)	-	-	20,552	-	155,621
(3,785) (281,711)	12,318 22,598	5,411 - -	7,584 70,542 -	1,143 4,989 8,945	20,103 2,013,560 731,753
13,317,662	(11,803,228)	(10,478,433)	(166,136,763)	(4,981,072)	(142,249,374)
8,747,236 (22,070,484) -	14,368,181 (2,178,488)	10,778,158 (181,003) (71,420)	168,593,235 (2,305,234) -	5,005,279 - -	368,516,513 (226,252,378) -
(13,323,248)	12,189,693	10,525,735	166,288,001	5,005,279	142,264,135
(5,586) 39,185	386,465	47,302 -	151,238 53,858	24,207 -	14,761 202,278
33,599	386,465	47,302	205,096	24,207	217,039
302,373 (518)	48,164 1,053	216,321 1,009	977,832 6,143	629 330	3,689 3,822,114 (1,821)

<sup>(4)</sup> Sub-Fund launched on 6 December 2022.(5) Sub-Fund launched on 15 February 2022.(6) Sub-Fund launched on 14 June 2022.

To the year chade of Becomber 2022		
	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(25,849,158)	(5,308,183)
Adjustments to reconcile net (decrease)/increase to net cash (used in)/provided by operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss (Increase) in cash collateral received	67,999,393	87,003,672
(Increase)/decrease in amounts due from brokers	248,015	-
(Increase)/decrease in dividend receivable	-	-
(Increase)/decrease in interest receivable (Increase)/decrease in securities sold awaiting settlement	376,162 (712,893)	894,016 (283,216)
(Increase)/decrease in securities sold awaiting settlement	(712,093)	(1,580)
		(-,/
Increase/(decrease) in operating liabilities:	2/2510	0.45.070
Increase/(decrease) in financial liabilities at fair value through profit or loss Increase/(decrease) in amounts due to brokers	362,519	845,860
Increase/(decrease) in fees and expenses payable	(19,311)	1,077
Increase/(decrease) in securities purchased awaiting settlement	220,393	6,841,069
(Decrease)/increase in other payables	-	=
Net cash (used in)/provided by operating activities	42,625,154	89,992,715
net cash (asea m), provided by operating activates	42,025,134	69,992,715
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	36,666,871	643,695,315
Redemptions of shares Distributions paid	(79,340,608) -	(576,345,990) -
Net cash provided by/(used in) financing activities	(12.572.72)	
Net cash provided by/(used iii) illiancing activities	(42,673,737)	67,349,325
Net increase/(decrease) in cash for the year	(48,583)	157.342.040
Cash and Cash equivalents at the beginning of the year	299,082	72,106,877
Cash and Cash equivalents at the end of the year	250,499	229,448,917
Supplementary information		
Dividend received	-	309
Interest received Interest paid	2,047,028 (3,592)	4,144,693
merest para	(2,72)	-

					,
Global High Yield Corporat Bond Multi-Facto UCITS ETI USI	Global Equity Multi-Factor UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	GBP Ultra-Short Income UCITS ETF GBP	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7) EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
(37,514,762	(9,110,559)	(184,749,058)	(396,745)	5,273,323	(24,808,791)
4,982,600	-	105,536	969,320	78,961	17,467
26,273,19: (1,585,532	(28,039,297)	(160,194,346)	22,200,332	(93,221,706)	(85,610,295)
	(9,980) (117,383)	48,200 (938,445)	-	(170,432)	- (485,534)
96,520 (8,286,113 (1,047	2,302 (254)	- - -	135,078 (27,160) -	- - -	- - -
264,25	4,713	=	374,976	<del>-</del>	-
(23,779 11,940,59 1,585,53	9,400 (3,440,599)	14,251 562,013 (166,496)	319 (10,174)	35,517 1,386	24,219 (277,865)
(2,268,539	(40,701,657)	(345,318,345)	23,245,946	(88,002,951)	(111,140,799)
239,404,20 (230,767,393 (4,982,606	45,892,015 (8,587,840)	377,642,172* (27,198,236) (105,536)	45,888,852 (35,436,888) (826,531)	93,428,134 (4,800,553) (78,961)	218,380,655 (106,834,173) (17,467)
3,654,203	37,304,175	350,338,400	9,625,433	88,548,620	111,529,015
1,385,664 1,635,030	(3,397,482) 3,535,780	5,020,055 5,001,489	32,871,379 27,357,783	545,669 -	388,216 1,763,203
3,020,694	138,298	10,021,544	60,229,162	545,669	2,151,419
9,30	2,450,086	25,987,209	118,624	449,828	8,733,539
12,203,77	1,801	15,925 (8,277)	1,495,250 (12)	34 (856)	(1,458)

<sup>\*</sup>Includes non-cash transaction in amount of USD 43,889,966 relating to merger of JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund into JPMorgan ETFs (Ireland) ICAV-Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

(7) Sub-Fund launched on 26 April 2022.

(8) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (9) USD
Cash flows from operating activities  Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(132,145,132)	510,549
Adjustments to reconcile net (decrease)/increase to net cash (used in)/provided by operating activities:		
Distributions	12,200	125,130
(Increase)/decrease in operating assets: (Increase)/decrease in financial assets at fair value through profit or loss (Increase) in cash collateral received	(715,915,566)	(57,387,369)
(Increase)/decrease in amounts due from brokers (Increase)/decrease in dividend receivable (Increase)/decrease in interest receivable	34,960 (887,784)	(73,004)
(Increase)/decrease in securities sold awaiting settlement (Increase)/decrease in other receivables	(4,695)	(87)
Increase/(decrease) in operating liabilities: Increase/(decrease) in financial liabilities at fair value through profit or loss Increase/(decrease) in amounts due to brokers	1,950,054	33,571 -
Increase/(decrease) in fees and expenses payable Increase/(decrease) in securities purchased awaiting settlement (Decrease)/increase in other payables	279,630 5,585,399 -	21,665 - 200,690
Net cash (used in)/provided by operating activities	(841,090,934)	(56,568,855)
Cash flows from financing activities Proceeds from issue of redeemable participating shares Redemptions of shares Distributions paid	1,119,870,162 (268,658,704) (12,200)	70,629,565 (13,386,175) (125,130)
Net cash provided by/(used in) financing activities	851,199,258	57,118,260
Net increase/(decrease) in cash for the year Cash and Cash equivalents at the beginning of the year	10,108,324 4,605,547	549,405
Cash and Cash equivalents at the end of the year	14,713,871	549,405
Supplementary information Dividend received Interest received Interest paid	15,465,537 14,253 (504)	570,831 1,110

<sup>(9)</sup> Sub-Fund launched on 29 March 2022.

USD Ultra-Short Income UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Equity Multi-Factor UCITS ETF (12) USD	UK Equity Core UCITS ETF (11) GBP	RMB Ultra-Short Income UCITS ETF (10) USD
988,081	(107,165,386)	(17,153,892)	(200,454,023)	(1,180,638)	375,857	(4,911,264)
1,391,915	3,794,082	50,982	903,272	-	70,794	436,726
48,146,803	122,191,270	(8,451,319)	(1,033,504,504)	16,417,301	(11,213,326)	(46,146,782)
(34,595)	(726,650)	19,289	-	6,289	-	-
(34,393)	-	17,207	(1,133,470)	3,596	(32,390)	=
(285,179)	953,107	(265,915)	-	-	-	(607,159)
2,214,031	(7,150,984)	(1,652,634)	-	-	-	-
-	(35,931)	(18)	-	-	-	-
17,938	(932,053)	(3,097)	86,461	_	_	_
(66,586)	(752,055)	(3,077)	-	-	932	-
(25,910)	(103,457)	418	405,146	(3,439)	4,663	22,275
=	13,976,225	(413,909)	=	=	-	=
-	613,593	-	1,161,261	782	308,395	-
52,346,498	25,413,816	(27,870,095)	(1,232,535,857)	15,243,891	(10,485,075)	(51,206,204)
139,098,286	196,888,503	65,194,336	1,585,138,298	-	12,054,661	65,297,354
(186,309,831)	(219,336,002)	(38,606,710)	(347,280,839)	(15,307,830)	(1,010,012)	(10,874,387)
(1,166,693)	(3,975,138)	(50,982)	(903,272)	-	(70,794)	(412,986)
(48,378,238)	(26,422,637)	26,536,644	1,236,954,187	(15,307,830)	10,973,855	54,009,981
3,968,260	(1,008,821)	(1,333,451)	4,418,330	(63,939)	488,780	2,803,777
7,876,241	1,885,869	284,556	1,819,938	53,897	-	-
11,844,501	877,048	(1,048,895)	6,238,268	(10,042)	488,780	2,803,777
245,885	19,379	7,167	20,882,836	344,280	174,741	_
3,219,002	22,338,015	2,562,148	388	1,015	574	480,881
(636)	(2,128)	(220)	(686)	(83)	(2)	(13)

<sup>(10)</sup> Sub-Fund launched on 1 March 2022.(11) Sub-Fund launched on 14 June 2022.(12) Sub-Fund liquidated on 23 November 2022.

Notes to the Audited Financial Statements For the year ended 31 December 2023

#### 1. Organisation

The JPMorgan ETFs (Ireland) ICAV (the "Fund" or the "ICAV") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 18 July 2017 under registration number C171821 and is authorized by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investments in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations").

The ICAV has appointed JPMorgan Asset Management (Europe) S.à r.l., (the "Management Company") as its management company pursuant to the management agreement signed on 28 September 2017. The Management Company was incorporated in Luxembourg on 20 April 1988. The Management Company is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg and authorised to act as a management company to UCITS and as an Alternative Investment Fund Manager ("AIFM").

The objective of the ICAV is to invest in transferable securities in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund with segregated liability between Sub-Funds. Each Sub-Fund will bear its own liabilities, under applicable Irish law, none will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. The Directors may establish Sub-Funds that will seek to track an Index ("Index Tracking Sub-Funds") or will be managed actively by the Management Company to seek to achieve a specific investment objective, which may include outperforming an Index ("Actively Managed Sub-Funds").

The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Prospectus and Supplements. Shares may be divided into different Share Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different fee structures), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

As at 31 December 2023, there were thirty-nine registered Sub-Funds:

#### Actively Managed Sub-Funds:

- · JPMorgan ETFs (Ireland) ICAV AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (launched on 15 February 2022)
- · JPMorgan ETFs (Ireland) ICAV Active Global Aggregate Bond UCITS ETF (launched on 11 October 2023)
- · JPMorgan ETFs (Ireland) ICAV Active US Equity UCITS ETF (not launched)
- · JPMorgan ETFs (Ireland) ICAV Active US Growth UCITS ETF (not launched)
- · JPMorgan ETFs (Ireland) ICAV Active US Value UCITS ETF (not launched)
- JPMorgan ETFs (Ireland) ICAV China A Research Enhanced Index Equity (ESG) UCITS ETF (launched on 15 February 2022)
- · JPMorgan ETFs (Ireland) ICAV Climate Change Solutions UCITS ETF (launched on 14 June 2022)
- JPMorgan ETFs (Ireland) ICAV EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF (launched on 6 December 2018)
- · JPMorgan ETFs (Ireland) ICAV EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF (launched on 6 December 2018)
- · JPMorgan ETFs (Ireland) ICAV EUR Ultra-Short Income UCITS ETF (launched on 6 June 2018)
- · JPMorgan ETFs (Ireland) ICAV Europe Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- · JPMorgan ETFs (Ireland) ICAV Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (launched on 26 on April 2022)
- · JPMorgan ETFs (Ireland) ICAV GBP Ultra-Short Income UCITS ETF (launched on 6 June 2018)
- · JPMorgan ETFs (Ireland) ICAV Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (launched on 6 December 2018)
- · JPMorgan ETFs (Ireland) ICAV Global Equity Premium Income UCITS ETF (launched on 30 November 2023)
- · JPMorgan ETFs (Ireland) ICAV Global High Yield Corporate Bond Multi-Factor UCITS ETF\* (launched on 4 February 2020)
- · JPMorgan ETFs (Ireland) ICAV Global Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- · JPMorgan ETFs (Ireland) ICAV Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (launched on 9 August 2023)
- · JPMorgan ETFs (Ireland) ICAV Green Social Sustainable Bond UCITS ETF (launched on 23 February 2023)
- · JPMorgan ETFs (Ireland) ICAV Japan Research Enhanced Index Equity (ESG) UCITS ETF (launched on 29 March 2022)
- · JPMorgan ETFs (Ireland) ICAV UK Equity Core UCITS ETF (launched on 14 June 2022)
- · JPMorgan ETFs (Ireland) ICAV US Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (launched on 9 August 2023)
- JPMorgan ETFs (Ireland) ICAV USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF (launched on 6 December 2018)
- · JPMorgan ETFs (Ireland) ICAV USD Ultra-Short Income UCITS ETF (launched on 15 February 2018)

# Index Tracking Sub-Funds:

- · JPMorgan ETFs (Ireland) ICAV BetaBuilders China Aggregate Bond UCITS ETF (launched on 17 March 2022)
- · JPMorgan ETFs (Ireland) ICAV BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (launched on 15 February 2018)
- · JPMorgan ETFs (Ireland) ICAV BetaBuilders EUR Govt Bond UCITS ETF (launched on 25 April 2019)
- · JPMorgan ETFs (Ireland) ICAV BetaBuilders UK Gilt 1-5 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV BetaBuilders US Equity UCITS ETF (launched on 3 April 2019)
- · JPMorgan ETFs (Ireland) ICAV BetaBuilders US Small Cap Equity UCITS ETF (launched on 9 August 2022)
- · JPMorgan ETFs (Ireland) ICAV BetaBuilders US Treasury Bond 0-1 yr UCITS ETF (launched on 9 July 2019)
- · JPMorgan ETFs (Ireland) ICAV BetaBuilders US Treasury Bond 0-3 Months UCITS ETF (launched on 17 February 2021)
- · JPMorgan ETFs (Ireland) ICAV BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (launched on 6 June 2018)
- · JPMorgan ETFs (Ireland) ICAV BetaBuilders US Treasury Bond UCITS ETF (launched on 25 April 2019)
- · JPMorgan ETFs (Ireland) ICAV Carbon Transition China Equity (CTB) UCITS ETF (launched on 6 December 2022)
- · JPMorgan ETFs (Ireland) ICAV Carbon Transition Global Equity (CTB) UCITS ETF (launched on 4 November 2020)
- JPMorgan ETFs (Ireland) ICAV Global Equity Multi-Factor UCITS ETF (launched on 9 July 2019)
- · JPMorgan ETFs (Ireland) ICAV USD Emerging Markets Sovereign Bond UCITS ETF (launched on 15 February 2018)

<sup>\*</sup>Effective 23 August 2023, the investment approach of the Sub-Fund was changed from index tracking to actively managed.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

#### 1. Organisation (continued)

JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF was liquidated on 12 December 2023 and therefore is no longer available for subscription. JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF, JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF and JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF were liquidated on 19 June 2020, 17 November 2020 and 23 November 2022, respectively, and are in process of de-registration from the CBI. JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF had no activity during the year ended 31 December 2023 and 31 December 2022 and therefore are not included in the financial statements as of 31 December 2023 and therefore is not included in the financial statements as of 31 December 2023.

#### 2. Significant accounting policies

#### a. Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and applied in accordance with the provisions of the ICAV Act 2015, the Central Bank (Supervision and Enforcement) Act 2013 Section 48 (1) UCITS Regulations 2015 (the "Central Bank Regulations"), and the UCITS Regulations.

The financial statements are prepared on a going concern basis and on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss except for JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF which was liquidated on 12 December 2023. The Financial Statements for this Sub-Fund have been prepared on a non-going concern basis of accounting.

The year-end valuation as of 31 December 2023 was completed as at 29 December 2023 which was the last business day of the year. The year-end valuation as of 31 December 2022 was completed as at 30 December 2022 which was the last business day of the year.

The preparation of the financial statements in conformity with IFRS requires the Board to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates, assumptions and judgements are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements.

New Standards and amendments to existing standards

(i) Standards and amendments to existing standards effective 1 January 2023:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the ICAV.

(ii) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

## b. Foreign currency

(i) Functional and presentational currency

The financial statements are presented in the currency of the primary economic environment in which the Sub-Funds operate (the "presentational currency"). The presentational currency is the same as the functional currency. The functional currencies for the Sub-Funds are presented in the following table:

Sub-Funds	Currency
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD
Active Global Aggregate Bond UCITS ETF (1)	USD
BetaBuilders China Aggregate Bond UCITS ETF	USD
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR
BetaBuilders EUR Govt Bond UCITS ETF	EUR
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP
BetaBuilders US Equity UCITS ETF	USD
BetaBuilders US Small Cap Equity UCITS ETF	USD
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD
BetaBuilders US Treasury Bond UCITS ETF	USD
Carbon Transition China Equity (CTB) UCITS ETF	USD
Carbon Transition Global Equity (CTB) UCITS ETF	USD
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD
Climate Change Solutions UCITS ETF	USD
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR
EUR Ultra-Short Income UCITS ETF	EUR
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR
GBP Ultra-Short Income UCITS ETF	GBP
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD
Global Equity Multi-Factor UCITS ETF	USD
Global Equity Premium Income UCITS ETF (2)	USD
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)	USD

<sup>(1)</sup> Sub-Fund launched on 11 October 2023.

<sup>(2)</sup> Sub-Fund launched on 30 November 2023.

<sup>(3)</sup> Sub-Fund launched on 9 August 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 2. Significant accounting policies (continued)

#### b. Foreign currency (continued)

(i) Functional and presentational currency (continued)

Sub-Funds	Currency
Green Social Sustainable Bond UCITS ETF (4)	USD
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD
RMB Ultra-Short Income UCITS ETF (5)	USD
UK Equity Core UCITS ETF	GBP
US Research Enhanced Index Equity (ESG) UCITS ETF	USD
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6)	USD
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD
USD Emerging Markets Sovereign Bond UCITS ETF	USD
USD Ultra-Short Income UCITS ETF	USD
(4) Sub-Fund launched on 23 February 2023.	

<sup>(5)</sup> Sub-Fund liquidated on 12 December 2023.

#### (ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing on the date of determination of the net asset value. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Resulting gains and losses are recognised in the Statement of Comprehensive Income.

#### c. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

#### (i) Classification

The Fund classifies its investments as financial assets and financial liabilities at fair value through profit or loss.

Financial instruments include equities, collective investment schemes, bonds, futures, forwards and options. All derivatives in a net receivable position are reported as financial assets at fair value through profit or loss. All derivatives in a net payable position are reported as financial liabilities at fair value through the profit or loss.

Financial assets that are not at fair value through profit or loss include cash and cash equivalents, margin cash, accrued income, receivable from securities sold and other assets. Financial liabilities that are not at fair value through profit or loss include accrued expenses and other payables.

#### (ii) Recognition and derecognition

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are reflected as "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

#### (iii) Measurement

#### Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred. Financial assets that are not at fair value through profit or loss are measured at amortised cost.

#### Subsequent measurement

Subsequent to initial measurement, the Sub-Funds re-measure financial assets and financial liabilities at fair value through profit or loss. Changes in the fair value are recognised in the Statement of Comprehensive Income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### Investments

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued using the index method of valuations. Accordingly, depending on the terms of the relevant index, such assets will be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Market at the Valuation Point, as specified in the Relevant Supplement. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Management Company determines provides the fairest criteria in a value for the security, as the Management Company may determine.

If prices for quoted, listed or traded investment on the relevant Recognised Market are not available at the relevant time, or are unrepresentative of its fair value in the opinion of the Management Company, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Management Company and approved for the purpose by the Depositary. As at 31 December 2023, securities which were fair valued are identified with an asterisk (\*) in the Schedule of Investments. As at 31 December 2022, fair valued securities were held by JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF and JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Management Company or by a competent person, firm or corporation appointed by the Management Company and approved for such purpose by the Depositary.

Time deposits with credit institutions are valued at par which equates to fair value.

<sup>(6)</sup> Sub-Fund launched on 9 August 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

#### 2. Significant accounting policies (continued)

#### c. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Investments (continued)

Investments in collective investment schemes are valued on the basis of the latest available net asset value per unit or share as published by the collective investment scheme. The change in the net asset value of these units is recognised within "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

#### Forward Currency Contracts

Unrealised gains or losses on outstanding Forward Currency 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 Statement of Comprehensive Income under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss". When a contract is closed, the realised gain/(loss) is recorded under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

#### Financial Futures Contracts

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 and 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. When a contract is closed, the Sub-Fund 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 gain/(loss) in fair value on financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Unrealised gains or losses are recorded under "Net gain/(loss) in fair value on financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

#### **Option Contracts**

The fair value of open option positions is calculated and recorded by adjusting unrealised gain or loss on open contracts by amount of premium paid or received. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market. 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. Realised gain or loss and change in unrealised gain or loss on option contracts are included "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Non-cash collateral pledged to the counterparty in relation to the option contracts as at the reporting date, if any, is recorded as "Financial assets at fair value through profit or loss pledged as collateral" in the Statement of Financial Position.

#### d. Income recognition

#### (i) Dividend income

Dividend income is recognised in the Statement of Comprehensive Income when the right to receive payment is established. Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately as withholding tax in the Statement of Comprehensive Income.

#### (ii) Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities. The income is recorded gross of any withholding tax, which is disclosed separately as withholding tax in the Statement of Comprehensive Income.

#### (iii) Securities lending income

Securities lending income is earned from lending securities owned by the Sub-Funds to a number of third party borrowers. Securities lending income is recognised on an accrual basis. The information on securities lending income earned by the ICAV during the year ended 31 December 2023 and 31 December 2022 are detailed in Note 18 and the Securities Financing Transactions appendix. 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. Cash collateral received in relation to securities lending transactions as at the reporting date is recorded as Cash collateral received in the Statement of Financial Position.

#### e. Due from/to brokers

Margin and collateral cash received or provided by the Sub-Funds to a counterparty in relation to financial futures contracts and option contracts, if any, are recorded as Due from/to brokers in the Statement of Financial Position. Margin cash is valued at amortised cost plus accrued interest which approximates fair value.

## f. Fees and expenses

All of the following fees and expenses in respect of a Sub-Fund or Share Class are recognised in the Statement of Comprehensive Income on an accruals basis and are paid annually to the Management Company:

- (i) All the ordinary operating and administrative expenses of the ICAV or Share Class, including, but not limited to, Directors', Auditors', legal advisors', Administrator's, Depositary's and other service providers' fees and expenses. This also includes formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, KIID(s), reports, accounts and any explanatory memoranda, any necessary translation fees, as well as an annual fund servicing fee which is retained by the Management Company in respect of the services that it provides to the ICAV; and
- (ii) The annual management and advisory fee.

The above fees and expenses will not exceed the relevant Total Expense Ratio ("TER") described in the Prospectus. The actual fees and expenses charged to each share class are detailed in Appendix 2 to this report. If expenses exceed the TER in relation to operating the funds, the Management Company will cover any shortfall from its own assets. This will be separately disclosed as a "Fee Waiver" in the Notes to the Audited Financial Statements. Fees and expenses are disclosed in Note 4 and 5

Subject to the investment restrictions described in this Prospectus, Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds managed by the Management Company or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, no double-charging of management and advisory fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

#### 2. Significant accounting policies (continued)

#### f. Fees and expenses (continued)

is achieved by either: a) excluding the assets from the net assets on which the Annual Management and Advisory Fee are calculated; or b) investing in Undertakings via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the ICAV or Sub-Fund of the annual management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the ICAV or Sub-Fund and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings.

#### g. Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs include brokerage fees and depositary agent fees relating to purchase or sale of financial instruments including derivatives (except OTC derivatives).

For some financial instruments, such as debt securities and forward currency contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the year ended 31 December 2023 and 31 December 2022 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

Details of transaction costs for each Sub-Fund incurred during the year ended 31 December 2023 and 31 December 2022 are disclosed in Note 7.

#### h. Net gains or losses on investments

Net gains or losses on investments include changes in fair value of financial assets and financial liabilities and the realised gains or losses from disposal of financial assets and financial liabilities.

Realised gains and 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 and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and losses on foreign exchange.

#### i. Taxation

The dividend and interest income of the ICAV from some of its securities, as well as interest earned on its cash deposits in certain countries, may be subject to withholding taxes and capital gain taxes at varying rates, which normally cannot be recovered. Investment income is recorded gross of withholding taxes and capital gain taxes which are recognised as separate line items in the Statement of Comprehensive Income.

## j. Share policy

Shares in the Sub-Funds are redeemable at the option of the shareholders and are presented as "Net assets attributable to holders of redeemable participating shares" in the Statement of Financial Position. They are carried at the redemption amount that would be payable at the year end date if the shareholder exercised the right to redeem shares in the Sub-Funds and are classified as financial liabilities.

Each Sub-Fund may have either Accumulating Share Classes or Distributing Share Classes or both.

Investors in a Sub-Fund are entitled to their share of the relevant Sub-Fund's income and net realised gains on its investments. Each Sub-Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if any, securities lending income. Each Sub-Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

With respect to the Accumulating Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulating Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes.

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Share Class out of net income (including dividend and interest income) and/or the excess of realised and unrealised gains over realised and unrealised losses in respect of investments of the Sub-Funds.

Distributions are recognised in the Statement of Comprehensive Income as finance costs.

The ICAV classifies all Shares as financial liabilites. Under normal circumstances, Shares of the Sub-Funds with single Share Class would be treated as equity in accordance with IAS 32 "Financial Statements: Presentation". For such Sub-Funds, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares would be referred to as Statement of Changes in Equity. Distributions, if any, would be presented in the Statement of Changes in Equity as dividends paid.

## 3. Cash, cash equivalents and bank overdrafts

Cash balances and overdrafts, if any, at year end are held either by Brown Brothers Harriman & Co. or on overnight deposit with a third party institution approved by the Board or directly with a sub-custodian. Cash equivalents include deposits held at call and short-term highly liquid investments that are readily convertible to known amounts of cash with maturity period of three months or less and which are subject to an insignificant risk of changes in value. Bank overdrafts are included within liabilities.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 4. Fees and expenses payable

The following table analyses the fees and expenses payable as at 31 December 2023:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Audit fees payable	10,389	2,254	10,389	9,594	9,594	8,313
Depositary, Corporate, Administration and Domiciliary Agency fees payable	19,499	168	34,738	21,244	30,555	13,788
Directors' fees payable (Note 12)  Management and Advisory fees payable	-	-	8,165	-	-	-
Sundry fees payable*	7,824	77,811	7,989	425		92
Fee waiver	(25,965)	(61,656)	(10,474)	(22,957)	(35,740)	(16,045)
Total fees and expenses payable	11,747	18,577	50,807	8,306	4,409	6,148
	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond O-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Audit fees payable	10,389	10,389	10,389	10,389	10,389	10,389
Depositary, Corporate, Administration and Domiciliary Agency fees payable	16,944	19,892	35,819	37,295	25,045	22,787
Directors' fees payable (Note 12)  Management and Advisory fees payable	=	=	258,570	1,134	=	3,716
Sundry fees payable*	419	=	96,556	7,819	2,625	6,189
Fee waiver	(26,453)	(18,213)	-	(3,004)	(26,708)	(5,598)
Total fees and expenses payable	1,299	12,068	401,334	53,633	11,351	37,483
	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Audit fees payable	10,389	10,389	10,389	10,389	9,594	9,594
Depositary, Corporate, Administration and Domiciliary Agency fees payable	7,444		28,916	16,126	27,076	33,376
Directors' fees payable (Note 12)	/, <del>4</del> 44 -	=	20,710	10,120	27,076	
Management and Advisory fees payable	-	215,513	-	=	-	-
Sundry fees payable*	-	82,502	-	-	1,376	3,080
Fee waiver	(15,291)	-	(23,213)	(11,404)	(31,901)	(32,716)

<sup>\*</sup>Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses. (1) Sub-Fund launched on 11 October 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 4. Fees and expenses payable (continued)

As at 31 December 2023 (continued)

	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USE
Audit fees payable	9,594	9,592	9,594	8,313	10,387	10,389
Depositary, Corporate, Administration and Domiciliary Agency fees payable Directors' fees payable (Note 12)	10,915	6,185	16,328	17,428	-	2,252
Management and Advisory fees payable	120,661	218,077	29,881	18,831	328,292	18,066
Sundry fees payable*	35,775	74,089	5,356	7,588	195,910	14,598
Fee waiver	-	74,009	(1,798)	7,300	193,910	14,5%
Total fees and expenses payable	176,945	307,943	59,361	52,160	534,589	45,305
	Global Equity Premium Income UCITS ETF (2) USD	Global High Yield Corporate Bond E Multi-Factor UCITS ETF USD	Global Research nhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG UCITS ETF USD
Audit fees payable	799	10,389	10,387	3,795	9,801	10,389
Depositary, Corporate, Administration and Domiciliary Agency fees payable Directors' fees payable (Note 12)	-	37,966	17,454	-	43,689	29,459
Management and Advisory fees payable	=	37,949	1,020,501	=	=	14,232
Sundry fees payable*	15,264	15,323	303,227	65,646	1,864	6,06
Fee waiver	(12,663)	(12,804)	- 303,227	(56,495)	(35,998)	(9,941
Total fees and expenses payable	3,400	88,823	1,351,569	12,946	19,356	50,20
	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereigr Bond UCITS ETF USD
Audit fees payable	10,389	8,313	10,387	3,795	10,389	10,387
Depositary, Corporate, Administration and Domiciliary Agency fees payable Directors' fees payable (Note 12)	22,549	-	73,400	-	26,404	30,333
Management and Advisory fees payable	-	28,879	1,265,817	-	-	292,113
Sundry fees payable*	1,397	15,730	187,827	37,475	6,544	29,586
Fee waiver	(25,074)	=======================================	=	(37,127)	(25,512)	(4,216)
Total fees and expenses payable	9,261	52,922	1,537,431	4,143	17,825	358,203

<sup>\*</sup>Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(2) Sub-Fund launched on 30 November 2023.
(3) Sub-Fund launched on 9 August 2023.
(4) Sub-Fund launched on 23 February 2023.
(5) Sub-Fund liquidated on 12 December 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 4. Fees and expenses payable (continued)

As at 31 December 2023 (continued)

USD Ultra-Short Income UCITS ETF USD Audit fees payable 10,387 Depositary, Corporate, Administration and Domiciliary Agency fees payable 21,561 Directors' fees payable (Note 12) Management and Advisory fees payable 27,419 Sundry fees payable\* 10,863 Fee waiver Total fees and expenses payable 70,230

The following table analyses the fees and expenses payable as at 31 December 2022:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD
Audit fees payable	9,400	8,500	10,434	10,189	11,068	14,829
Depositary, Corporate, Administration and Domiciliary Agency fees payable	13,446	12,931	15,425	22,008	10,867	21,151
Directors' fees payable (Note 12)	-	-	-	-	-	-
Management and Advisory fees payable	-	4,920	-	-	-	-
Sundry fees payable*	4,359	7,128	=	62	=	1,477
Fee waiver	(19,188)	=	(16,171)	(29,858)	(17,254)	(36,214)
Total fees and expenses payable	8,017	33,479	9,688	2,401	4,681	1,243
	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond O-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF (4) USD
Audit fees payable	-	9,382	9,382	9,382	9,382	-
Depositary, Corporate, Administration and Domiciliary Agency fees payable	20,181	105,723	21,357	18,340	27,998	_
Directors' fees payable (Note 12)	20,101	103,723	21,337	10,540	27,990	_
Management and Advisory fees payable	_	183.155	_	_	_	=
Sundry fees payable*	11.329	67.084	2.680	3.123	4.716	5.111
Fee waiver	(26,937)	-	(13,846)	(19,623)	(6,847)	(3,968)

<sup>\*</sup>Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

<sup>\*</sup>Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

<sup>(1)</sup> Sub-Fund launched on 15 February 2022. (2) Sub-Fund launched on 17 March 2022. (3) Sub-Fund launched on 9 August 2022.

<sup>(4)</sup> Sub-Fund launched on 6 December 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 4. Fees and expenses payable (continued)

As at 31 December 2022 (continued)

	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (5) USD	Climate Change Solutions UCITS ETF (6) USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Shori Income UCITS ETF EUF
Audit fees payable	9,259	9,400	9,812	10,189	10,189	13,525
Depositary, Corporate, Administration and Domiciliary Agency fees payable	31,657	12,033	=	18,547	34,017	68,707
Directors' fees payable (Note 12)	-	=		=		47 ( 4 4
Management and Advisory fees payable	2.105	4.416	5,543	894	1,838	47,644
Sundry fees payable* Fee waiver	3,185 (22,036)	4,416 (20,438)	(3,037)	(20,636)	6,170 (8,726)	28,841
Total fees and expenses payable	22,065	5,411	12,318	8,994	43,488	158,717
	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7) EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bonc Multi-Factor UCITS ETF USD
Audit fees payable	10,334	7,728	14,692	9,605	14,829	14,606
Depositary, Corporate, Administration and Domiciliary Agency fees payable Directors' fees payable (Note 12)	39,006	46,527	19,687	109,367	29,889	57,696
Management and Advisory fees payable	71,144	7,129	_	223,872	_	50,759
Sundry fees payable*	12,768	1,632	_	26,322	-	19,999
Fee waiver	(11,387)	(27,499)	(15,228)	(7,534)	(17,846)	(23,078)
Total fees and expenses payable	121,865	35,517	19,151	361,632	26,872	119,982
	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (9) USD	RMB Ultra-Short Income UCITS ETF (10) USD	UK Equity Core UCITS ETF (6) GBP	US Equity Multi-Factor UCITS ETF (11) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees payable	14,738	8,500	12,635	6,976	8,533	9,382
Depositary, Corporate, Administration and Domiciliary Agency fees payable Directors' fees payable (Note 12)	80,214	12,952 -	8,213	5,546	6,520	111,731
Management and Advisory fees payable	300,958	842	631	-	-	487,207
Sundry fees payable*	32,383	15,939	1,905	2,020	175	59,012
Fee waiver	(550)	(16,568)	(1,109)	(9,879)	(13,435)	(14,112)
Total fees and expenses payable	427,743	21,665	22,275	4,663	1,793	653,220

<sup>\*</sup>Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

<sup>(5)</sup> Sub-Fund launched on 15 February 2022. (6) Sub-Fund launched on 14 June 2022. (7) Sub-Fund launched on 26 April 2022.

<sup>(8)</sup> JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

(9) Sub-Fund launched on 29 March 2022.

<sup>(10)</sup> Sub-Fund launched on 1 March 2022. (11) Sub-Fund liquidated on 23 November 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 4. Fees and expenses payable (continued)

As at 31 December 2022 (continued)

	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	9,382	9,382	9,382
Depositary, Corporate, Administration and Domiciliary Agency fees payable	32,941	56,832	26,535
Directors' fees payable (Note 12)	-	-	-
Management and Advisory fees payable	-	167,185	22,338
Sundry fees payable*	7,265	21,715	9,494
Fee waiver	(23,119)	(7,449)	-
Total fees and expenses payable	26,469	247,665	67,749

<sup>\*</sup>Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

# 5. Fees and expenses

The following table analyses the fees and expenses charged in the Statement of Comprehensive Income for the year ended 31 December 2023:

	AC Asia Pacific ex Japan Research Enhanced Index Equity A (ESG) UCITS ETF USD	Active Global ggregate Bond UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Audit fees	11.068	2.402	11,068	10,221	10,221	8,857
Depositary, Corporate, Administration and Domiciliary Agency fees	120.502	168	121.194	83.528	273,207	76,252
Directors' fees (Note 12)	4.862	1,575	4.862	4.478	4,478	3,891
Management and Advisory fees	=	=	33,782	-	=	=
Sundry fees*	75,941	100,739	112,089	65,780	62,469	55,868
Fee waiver	(138,728)	(81,955)	(23,530)	(112,637)	(332,057)	(111,861)
Total fees and expenses	73,645	22,929	259,465	51,370	18,318	33,007
	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Audit fees	US Equity UCITS ETF	US Small Cap Equity UCITS ETF	US Treasury Bond 0-1 yr UCITS ETF	US Treasury Bond O-3 Months UCITS ETF	US Treasury Bond 1-3 yr UCITS ETF	US Treasury Bond UCITS ETF
Depositary, Corporate, Administration and	US Equity UCITS ETF USD	US Small Cap Equity UCITS ETF USD	US Treasury Bond 0-1 yr UCITS ETF USD	US Treasury Bond O-3 Months UCITS ETF USD	US Treasury Bond 1-3 yr UCITS ETF USD	US Treasury Bond UCITS ETF USD
	US Equity UCITS ETF USD	US Small Cap Equity UCITS ETF USD	US Treasury Bond 0-1 yr UCITS ETF USD 11,068	US Treasury Bond 0-3 Months UCITS ETF USD	US Treasury Bond 1-3 yr UCITS ETF USD	US Treasury Bond UCITS ETF USD 11,068
Depositary, Corporate, Administration and Domiciliary Agency fees	US Equity UCITS ETF USD 11,068 114,202	US Small Cap Equity UCITS ETF USD 11,068 131,071	US Treasury Bond 0-1 yr UCITS ETF USD 11,068 528,471	US Treasury Bond 0-3 Months UCITS ETF USD 11,068 167,380	US Treasury Bond 1-3 yr UCITS ETF USD 11,068 99,595	US Treasury Bond UCITS ETF USD 11,068 171,862
Depositary, Corporate, Administration and Domiciliary Agency fees Directors' fees (Note 12)	US Equity UCITS ETF USD 11,068 114,202 4,862	US Small Cap Equity UCITS ETF USD 11,068 131,071 4,862	US Treasury Bond 0-1 yr UCITS ETF USD 11,068 528,471 4,862	US Treasury Bond O-3 Months UCITS ETF USD 11,068 167,380 4,862	US Treasury Bond 1-3 yr UCITS ETF USD 11,068 99,595 4,862	US Treasury Bond UCITS ETF USD 11,068 171,862 4,862
Depositary, Corporate, Administration and Domiciliary Agency fees Directors' fees (Note 12) Management and Advisory fees	US Equity UCITS ETF USD 11,068 114,202 4,862	US Small Cap Equity UCITS ETF USD 11,068 131,071 4,862	US Treasury Bond 0-1 yr UCITS ETF USD 11,068 528,471 4,862 1,035,549	US Treasury Bond 0-3 Months UCITS ETF USD 11,068 167,380 4,862 1,134	US Treasury Bond 1-3 yr UCITS ETF USD 11,068 99,595 4,862	US Treasury Bond UCITS ETF USD 11,068 171,862 4,862 3,716

<sup>\*</sup>Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses. (1) Sub-Fund launched on 11 October 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 5. Fees and expenses (continued)

For the year ended 31 December 2023 (continued)

	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Audit fees	11,068	11,068	11,068	11,068	10,221	10,221
Depositary, Corporate, Administration and Domiciliary Agency fees	39,242	434,106	141,526	59,193	135,323	189,828
Directors' fees (Note 12)	4,862	4,862	4,862	4,862	4,478	4,478
Management and Advisory fees	=	756,444	=	808	, - -	716
Sundry fees*	72,450	264,261	67,897	68,692	65,527	79,347
Fee waiver	(110,018)	-	(152,185)	(51,075)	(172,463)	(140,891)
Total fees and expenses	17,604	1,470,741	73,168	93,548	43,086	143,699
	EUR Ultra-Short E Income UCITS ETF EUR	Europe Research nhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
Audit fees	10,221	10,219	10,221	8,857	11,066	11,068
Depositary, Corporate, Administration and						
Domiciliary Agency fees	273,127	299,530	83,063	120,589	907,708	216,523
Directors' fees (Note 12)	4,478	4,477	4,478	3,891	4,861	4,862
Management and Advisory fees Sundry fees*	256,978 308,419	878,106 188,463	131,259 90,958	24,074 73,701	1,920,395 448,606	19,062 73,431
Fee waiver	506,419	(33,209)	(30,941)	(53,049)	-	(85,323)
Total fees and expenses	853,223	1,347,586	289,038	178,063	3,292,636	239,623
	Global Equity Premium Income UCITS ETF (2) USD	Global High Yield Corporate Bond E Multi-Factor UCITS ETF USD	Global Research inhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees	799	11,068	11,066	4,043	10,442	11,068
Depositary, Corporate, Administration and Domiciliary Agency fees	_	329,756	555,960		114,861	115,860
Directors' fees (Note 12)	902	4,862	4,861	2,204	4,472	4,862
DITUCTOR TUCH (14010 14)	902	248,461	3,972,560	_,204	-,4/2	33,220
		470,701	3,772,300			
Management and Advisory fees			826,471	313.160	106.575	98.219
	14,362 (12,663)	149,927 (120,284)	826,471 -	313,160 (292,031)	106,575 (143,884)	98,219 (49,857)

<sup>\*</sup>Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(2) Sub-Fund launched on 30 November 2023.
(3) Sub-Fund launched on 9 August 2023.
(4) Sub-Fund launched on 23 February 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 5. Fees and expenses (continued)

For the year ended 31 December 2023 (continued)

	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Audit fees	11,068	8,857	11,066	4,043	11,068	11,066
Depositary, Corporate, Administration and Domiciliary Agency fees	68,209	94,488	718,362	=	201,896	325,131
Directors' fees (Note 12)	4,862	3,891	4,861	2,204	4,862	4,861
Management and Advisory fees	1,719	78,312	4,742,866	=	=	1,330,594
Sundry fees*	100,540	72,499	824,620	143,433	91,316	219,836
Fee waiver	(52,164)	(19,970)	(5,701)	(140,792)	(162,248)	(31,599)
Total fees and expenses	134,234	238,077	6,296,074	8,888	146,894	1,859,889

	USD Ultra-Short Income UCITS ETF USD
Audit fees	11,066
Depositary, Corporate, Administration and Domiciliary Agency fees	163,316
Directors' fees (Note 12)	4,861
Management and Advisory fees	111,508
Sundry fees*	133,475
Fee waiver	=
Total fees and expenses	424,226

<sup>\*</sup>Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses. (5) Sub-Fund liquidated on 12 December 2023. (6) Sub-Fund launched on 9 August 2023.

The following table analyses the fees and expenses charged in the Statement of Comprehensive Income for the year ended 31 December 2022:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD
Audit fees	8,965	8,107	8,737	8,532	7,295	14,143
Depositary, Corporate, Administration and Domiciliary Agency fees	78,660	50,006	86,638	138,550	59,771	107,315
Directors' fees (Note 12)	4,421	3,917	4,710	4,710	4,023	4,966
Management and Advisory fees	-	6,832	-	-	_	-
Sundry fees*	75,132	96,308	61,473	54,967	47,411	66,149
Fee waiver	(131,670)	(50,215)	(90,246)	(177,312)	(91,638)	(185,349)
Total fees and expenses	35,508	114,955	71,312	29,447	26,862	7,224

<sup>\*</sup>Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses. (1) Sub-Fund launched on 15 February 2022. (2) Sub-Fund launched on 17 March 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 5. Fees and expenses (continued)

For the year ended 31 December 2022 (continued)

	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond O-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF (4) USD
Audit fees		8,948	8,948	8,948	8,948	
Depositary, Corporate, Administration and		0,710	0,710	0,710	0,710	
Domiciliary Agency fees	20,778	588,531	83,988	96,442	167,728	=
Directors' fees (Note 12)	1,893	4,966	4,966	4,966	4,966	474
Management and Advisory fees	- < 450	960,714	3,221	74.044	1,174	4.42
Sundry fees*	65,459	619,223	76,938	74,044	77,663	4,637
Fee waiver	(78,333)	-	(88,452)	(108,348)	(93,483)	(3,968)
Total fees and expenses	9,797	2,182,382	89,609	76,052	166,996	1,143
	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (5) USD	Climate Change Solutions UCITS ETF (6) USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Audit fees	8,831	8,965	9,358	8,532	8,532	11,325
Depositary, Corporate, Administration and	125 775	0/.55/	150	107.050	100.407	200.441
Domiciliary Agency fees	135,775	86,556	150	106,059	188,496	390,461
Directors' fees (Note 12)	4,966 465	4,421	2,644 6,448	4,710	4,710	4,710
Management and Advisory fees Sundry fees*	83,293	136,421	74,210	- 55,215	57,263 101,414	184,128 335,905
Fee waiver	(145,955)	(205,417)	(56,820)	(106,928)	(47,897)	-
Total fees and expenses	87,375	30,946	35,990	67,588	312,518	926,529
	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7) EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Audit fees	8,653	6,471	9,684	9,161	14,143	13,930
Depositary, Corporate, Administration and	215 507	00.510	120 520	710.100	153 (10	310.037
Domiciliary Agency fees	215,587	80,540	120,539	719,100	153,619	319,926
Directors' fees (Note 12)	4,710	2,981	4,023	4,966	4,966	4,966 299,392
Management and Advisory fees Sundry fees*	361,217 125,748	7,129 80,631	57,810	1,301,813 240,992	4,713 67,832	299,392 159,641
Fee waiver	(66,477)	(118,268)	(76,774)	(89,649)	(92,994)	(102,497)

<sup>\*</sup>Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

(3) Sub-Fund launched on 9 August 2022.

(4) Sub-Fund launched on 6 December 2022.

(5) Sub-Fund launched on 15 February 2022.

(6) Sub-Fund launched on 15 February 2022.

(7) Sub-Fund launched on 14 June 2022.

(7) Sub-Fund launched on 26 April 2022.

(8) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 5. Fees and expenses (continued)

For the year ended 31 December 2022 (continued)

	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (9) USD	RMB Ultra-Short Income UCITS ETF (10) USD	UK Equity Core UCITS ETF (11) GBP	US Equity Multi-Factor UCITS ETF (12) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
Audit fees	14,056	8,107	12,051	4,598	8,138	8,948
Depositary, Corporate, Administration and Domiciliary Agency fees	512.474	54.119	41.078	16.671	68.744	428.621
Directors' fees (Note 12)	4.966	3,917	3,917	2,243	4,492	4,966
Management and Advisory fees	1,226,713	1,625	4,204	=	-	1,875,763
Sundry fees*	271,657	131,049	110,395	23,650	55,604	405,706
Fee waiver	(141,695)	(136,906)	(49,302)	(32,242)	(110,224)	(56,832)
Total fees and expenses	1,888,171	61,911	122,343	14,920	26,754	2,667,172

	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees	8,948	8,948	8,948
Depositary, Corporate, Administration and Domiciliary Agency fees	210,470	334,912	167,699
Directors' fees (Note 12)	4,966	4,966	4,966
Management and Advisory fees	_	1,074,586	106,654
Sundry fees*	99,141	200,474	125,896
Fee waiver	(166,709)	(50,705)	-
Total fees and expenses	156,816	1,573,181	414,163

<sup>\*</sup>Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses. (9) Sub-Fund launched on 29 March 2022. (10) Sub-Fund launched on 1 March 2022.

# Audit fees

PricewaterhouseCoopers Ireland serve as auditors to the ICAV. The aggregate emoluments of the auditors (including expenses) for year ended 31 December 2023 was USD 378,061 (31 December 2022: USD 300,314)

Audit fees: USD 378,061 (31 December 2022: USD 300,314)

There were no non-audit fees paid to PricewaterhouseCoopers Ireland for the year ended 31 December 2023 and 31 December 2022.

Fees amounting to USD 354,920 are outstanding at the year end (31 December 2022: USD 314,928).

<sup>(11)</sup> Sub-Fund launched on 14 June 2022. (12) Sub-Fund liquidated on 23 November 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss

The following tables details the breakdown of net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the year ended 31 December 2023:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF USD	Active Global Aggregate Bond UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Net realised gain/(loss) on investments	(311,580)	346,785	62,565	(1,217,359)	(1,658,050)	(925,370)
Net change in unrealised gain/(loss) on						
investments	747,207	1,710,487	1,497,670	2,152,300	2,868,307	1,585,268
Net realised gain/(loss) on derivatives  Net change in unrealised gain/(loss) on derivatives	16,564 1,882	221,446 (98,721)	2,366,048 785,052	-	-	-
Net realised and change in unrealised gain/(loss)	1,002	(90,721)	763,032			
on currency	(137,476)	656,071	(1,123,164)	(68)	(24)	(25)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	316,597	2,836,068	3,588,171	934,873	1,210,233	659,873
	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond O-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
Net realised gain/(loss) on investments	1,879,431	489,824	(1,898,025)	321	(2,270,360)	(6,303,333)
Net change in unrealised gain/(loss) on investments	3,367,714	9,905,038	5,131,845	152,612	3,151,416	7.200.084
Net realised gain/(loss) on derivatives	19,962	161,843	304,181,284	13,338,742	210,422	7,456,496
Net change in unrealised gain/(loss) on derivatives		11,416	72,802,808	5,641,735	57,530	914,310
Net realised and change in unrealised gain/(loss)						
on currency	151	76	38,502	12,871	113	(822)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	5,270,379	10,568,197	380,256,414	19,146,281	1,149,121	9,266,735
	Carbon Transition China Equity (CTB) UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF USD	Climate Change Solutions UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR
Net realised gain/(loss) on investments	(110,210)	8,627,876	(304,245)	(467,363)	(669,234)	(4,483,135)
Net change in unrealised gain/(loss) on investments	(447,762)	121,615,745	(3,492,061)	1,460,475	3,197,081	14,392,122
Net realised gain/(loss) on derivatives Net change in unrealised gain/(loss) on derivatives	- -	291,524 (5,923)	- -	-	- -	233,856 483,484
Net realised and change in unrealised gain/(loss) on currency	(46,554)	4,850,800	(340,025)	219,926	(42)	70
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(604,526)	135,380,022	(4,136,331)	1,213,038	2,527,805	10,626,397

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2023 (continued)

	EUR Ultra-Short En Income UCITS ETF EUR	Europe Research hanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
Net realised gain/(loss) on investments Net change in unrealised gain/(loss) on	(588,487)	3,297,582	7,853,935	(11,298)	(13,799,550)	(732,664)
investments	6,022,378	52,708,718	11,107,204	1,310,623	71,564,607	12,981,175
Net realised gain/(loss) on derivatives	120,584	-	(19,326)	211,435	13,496	61,282
Net change in unrealised gain/(loss) on derivatives Net realised and change in unrealised gain/(loss) on currency	(492,372) (538,779)	9,043,466	704,346 (12,313)	415,354 (627,500)	37 (640,796)	10,292 743,604
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	4,523,324	65,049,766	19,633,846	1,298,614	57,137,794	13,063,689
	Global Equity Premium Income UCITS ETF (2) USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	Green Social Sustainable Bond UCITS ETF (4) USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF USD
Net realised gain/(loss) on investments	1,799	(11,722,476)	1,123,252	30,900	(303,029)	3,867,392
Net change in unrealised gain/(loss) on investments	224,572	16,527,697	435.752.410	2,272,111	896,170	12,711,003
Net realised gain/(loss) on derivatives	(113,156)	5,754,097	12,154,295	665	(403,385)	391,489
Net change in unrealised gain/(loss) on derivatives	(33,742)	793,198	(471,505)	18,156	117,698	(34,709)
Net realised and change in unrealised gain/(loss) on currency	115,208	1,394,973	23,773,483	286,884	807,617	(1,984,295)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	194,681	12,747,489	472,331,935	2,608,716	1,115,071	14,950,880
	RMB Ultra-Short Income UCITS ETF (5) USD	UK Equity Core UCITS ETF GBP	US Research Enhanced Index Equity (ESG) UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) USD	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD
Net realised gain/(loss) on investments Net change in unrealised gain/(loss) on	(127,012)	(1,908,705)	11,530,430	48,953	(7,535,803)	(23,962,167)
investments	41,982	1,738,463	744,885,215	1,094,781	9,526,505	43,274,576
Net realised gain/(loss) on derivatives	-	(33,426)	477,483	25,290	1,006,490	11,150,266
Net change in unrealised gain/(loss) on derivatives Net realised and change in unrealised gain/(loss) on currency	(1,638,816)	24,555 7,316	161,179 1,355	60,622 845	(284,264) 7,720	(5,322,300) 922
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(1,723,846)	(171,797)	757,055,662	1,230,491	2,720,648	25,141,297

<sup>(2)</sup> Sub-Fund launched on 30 November 2023. (3) Sub-Fund launched on 9 August 2023. (4) Sub-Fund launched on 23 February 2023. (5) Sub-Fund liquidated on 12 December 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2023 (continued)

	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	(587,633)
Net change in unrealised gain/(loss) on investments	2,351,418
Net realised gain/(loss) on derivatives	(625,856)
Net change in unrealised gain/(loss) on derivatives	77,352
Net realised and change in unrealised gain/(loss) on currency	3,138
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,218,419

The following tables details the breakdown of net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the year ended 31 December 2022:

	AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF (2) USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD
Net realised gain/(loss) on investments	(557,176)	466	(1,472,593)	(6,530,770)	(1,150,432)	(139,760)
Net change in unrealised gain/(loss) on investments	(1.397.609)	23,536	(2,012,309)	(1,545,314)	(1,617,737)	(4.059.769)
Net realised gain/(loss) on derivatives	(115,172)	602.065	(2,012,309)	(1,343,314)	(1,017,737)	(14.649)
Net change in unrealised gain/(loss) on derivatives	(113,172)	(482,656)	=	_	_	(2,139)
Net realised and change in unrealised gain/(loss) on currency	(551,119)	(3,305,522)	-	(288)	4	(53)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(2,620,217)	(3,162,111)	(3,484,902)	(8,076,372)	(2,768,165)	(4,216,370)
	BetaBuilders US Small Cap Equity UCITS ETF (3) USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition China Equity (CTB) UCITS ETF (4) USD
Net realised gain/(loss) on investments	(43,351)	(3,701,311)	(42,983)	(3,797,801)	(13,496,958)	(1,150)
Net change in unrealised gain/(loss) on investments	(001.016)					()
IIIVESTITICITS	(891,846)	(2,923,255)	29,495	(1,863,836)	(15,594,702)	(13,355)
Net realised gain/(loss) on derivatives	(891,846) (9,125)	(2,923,255) 368,387,366	29,495 13,925,660	(1,863,836) 163,419	(15,594,702) (9,406,190)	(13,355)
			, -	. , , ,	, - , - ,	(13,355) - -
Net realised gain/(loss) on derivatives	(9,125)	368,387,366	13,925,660	163,419	(9,406,190)	(13,355) - - 7,808

<sup>(1)</sup> Sub-Fund launched on 15 February 2022. (2) Sub-Fund launched on 17 March 2022. (3) Sub-Fund launched on 9 August 2022.

<sup>(4)</sup> Sub-Fund launched on 6 December 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2022 (continued)

	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity (ESG) UCITS ETF (5) USD	Climate Change Solutions UCITS ETF (6) USD	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR
Net realised gain/(loss) on investments Net change in unrealised gain/(loss) on	343,088	(91,614)	282,578	(1,614,093)	(8,492,118)	(1,920,354)
investments	(9,197,253)	(1,190,165)	701,305	(1,610,629)	(17,943,896)	(4,632,993)
Net realised gain/(loss) on derivatives	(135,624)	-	-	(7,486)	(348,236)	(17,979,725)
Net change in unrealised gain/(loss) on derivatives	34,437	-	-	4,940	(427,741)	1,212,206
Net realised and change in unrealised gain/(loss) on currency	(809,280)	(875,827)	201,215	(12)	8,992	15,689,235
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(9,764,632)	(2,157,606)	1,185,098	(3,227,280)	(27,202,999)	(7,631,631)
	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7) EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8) USD	Global Equity Multi-Factor UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor UCITS ETF USD
Net realised gain/(loss) on investments	2,545,059	522,062	(156,384)	(32,525,955)	(1,249,904)	(19,683,904)
Net change in unrealised gain/(loss) on investments	(32,767,567)	4,376,161	(690,007)	(139,843,133)	(7,449,567)	(13,268,991)
Net realised gain/(loss) on derivatives	(52,707,507)	-,570,101	(1,432,295)	137,958	(40,466)	(6,205,882)
Net change in unrealised gain/(loss) on derivatives	-	=	(632,274)	(18,500)	(7,507)	(2,359,353)
Net realised and change in unrealised gain/(loss) on currency	(2,319,864)	(7,516)	2,119,419	(34,117,572)	(2,467,858)	(2,456,750)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(32,542,372)	4,890,707	(791,541)	(206,367,202)	(11,215,302)	(43,974,880)
	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Japan Research Enhanced Index Equity (ESG) UCITS ETF (9) USD	RMB Ultra-Short Income UCITS ETF (10) USD	UK Equity Core UCITS ETF (6) GBP	US Equity Multi-Factor UCITS ETF (11) USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD
Net realised gain/(loss) on investments	(11,929,345)	204,394	(415)	(78,954)	2,640,789	3,311,589
Net change in unrealised gain/(loss) on investments	(104 040 350)	(1,165,581)	(41,982)	336,994	(4,088,337)	(219,596,952)
Net realised gain/(loss) on derivatives	(106,968,258) (12,829,241)	(1,165,581)	(41,702)	(4,641)	(4,088,337) (996)	(219,596,952)
Net change in unrealised gain/(loss) on derivatives	(465,892)	(20,677)	=	195	(574)	433,843
Net realised and change in unrealised gain/(loss) on currency	(12,414,096)	1,087,868	(5,400,629)	297	3	963
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(144,606,832)	148,672	(5,443,026)	253,891	(1,449,115)	(215,748,170)

<sup>(5)</sup> Sub-Fund launched on 15 February 2022.

<sup>(6)</sup> Sub-Fund launched on 14 June 2022.
(7) Sub-Fund launched on 26 April 2022.
(8) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.
(9) Sub-Fund launched on 29 March 2022.
(10) Sub-Fund launched on 29 March 2022.

<sup>(10)</sup> Sub-Fund launched on 1 March 2022. (11) Sub-Fund liquidated on 23 November 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

For the year ended 31 December 2022 (continued)

	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	(3,905,892)	(64,482,363)	(469,668)
Net change in unrealised gain/(loss) on investments	(12,782,959)	(35,270,059)	(2,051,277)
Net realised gain/(loss) on derivatives	(3,363,521)	(28,335,664)	1,641,193
Net change in unrealised gain/(loss) on derivatives	282,947	4,775,542	(80,399)
Net realised and change in unrealised gain/(loss) on currency	(17,130)	8,515	762
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(19,786,555)	(123,304,029)	(959,389)

#### 7. Transaction costs

In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio as set out below. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes.

Sub-Funds	Currency	For the year ended 31 December 2023	For the year ended 31 December 2022
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	58,377	75,245
Active Global Aggregate Bond UCITS ETF (2)	USD	1,213	-
BetaBuilders China Aggregate Bond UCITS ETF (3)	USD	25,347	8,727
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	2,789	5,478
BetaBuilders EUR Govt Bond UCITS ETF	EUR	130,018	31,019
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	3,823	1,962
BetaBuilders US Equity UCITS ETF	USD	27,064	28,728
BetaBuilders US Small Cap Equity UCITS ETF (4)	USD	23,842	6,731
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	22,368	20,523
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	26,731	22,822
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	3,443	4,549
BetaBuilders US Treasury Bond UCITS ETF	USD	26,357	29,831
Carbon Transition China Equity (CTB) UCITS ETF (5)	USD	36,965	4,030
Carbon Transition Global Equity (CTB) UCITS ETF	USD	608,209	110,908
China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	79,677	67,593
Climate Change Solutions UCITS ETF (6)	USD	42,373	2,816
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR	2,311	6,162
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	13,252	12,973
EUR Ultra-Short Income UCITS ETF	EUR	-	27,772
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	1,512,929	629,125
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7)	EUR	234,753	177,813
GBP Ultra-Short Income UCITS ETF	GBP	12,926	28,923
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8)	USD	1,099,520	959,846
Global Equity Multi-Factor UCITS ETF	USD	143,588	101,880
Global Equity Premium Income UCITS ETF (9)	USD	5,194	-
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	52,182	60,786
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	1,188,431	694,800
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (10)	USD	20,852	-
Green Social Sustainable Bond UCITS ETF (11)	USD	45,826	-
Japan Research Enhanced Index Equity (ESG) UCITS ETF (12)	USD	48,528	31,242

<sup>(1)</sup> Sub-Fund launched on 15 February 2022. (2) Sub-Fund launched on 11 October 2023.

<sup>(3)</sup> Sub-Fund launched on 17 March 2022.

<sup>(4)</sup> Sub-Fund launched on 9 August 2022.(5) Sub-Fund launched on 6 December 2022.

<sup>(6)</sup> Sub-Fund launched on 14 June 2022.

<sup>(6)</sup> Sub-Fund launched on 14 June 2022.
(7) Sub-Fund launched on 26 April 2022.
(8) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.
(9) Sub-Fund launched on 30 November 2023.

<sup>(10)</sup> Sub-Fund launched on 9 August 2023.
(11) Sub-Fund launched on 23 February 2023.
(12) Sub-Fund launched on 29 March 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

#### 7. Transaction costs (continued)

Sub-Funds	Currency	For the year ended 31 December 2023	For the year ended 31 December 2022
RMB Ultra-Short Income UCITS ETF (13)	USD	73,695	119,396
UK Equity Core UCITS ETF (14)	GBP	737,618	61,831
US Equity Multi-Factor UCITS ETF (15)	USD	-	10,083
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	261,278	214,213
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (16)	USD	736	-
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	38,504	39,370
USD Emerging Markets Sovereign Bond UCITS ETF	USD	53,793	73,902
USD Ultra-Short Income UCITS ETF	USD	12,480	15,555
(13) Sub-Fund launched on 1 March 2022 and liquidated on 12 December 2023.			

#### 8. Share Capital

The authorised share capital of the ICAV is 500,000,000,000 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 December 2023:

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	780,000	227,658	(27,898)	979,760
Class USD (dist)	200,000	28,750	(28,451)	200,299
Active Global Aggregate Bond UCITS ETF (1)				
Class EUR Hedged (acc)	-	548,973	(381,918)	167,055
Class GBP Hedged (acc)	-	1,077,759	(300,000)	777,759
Class USD (acc)	-	4,005,000	(1,456,541)	2,548,459
Class USD (dist)	-	410,000	(180,000)	230,000
Class USD Hedged (acc)	-	330,095	(89,616)	240,479
BetaBuilders China Aggregate Bond UCITS ETF				
Class EUR Hedged (acc)	212,848	219,421	(139,394)	292,875
Class GBP Hedged (acc) <sup>†</sup>	-	320,698	-	320,698
Class USD (acc)	279,579	74,262	(254,801)	99,040
Class USD (dist)	250,409	5,442	(10,690)	245,161
Class USD Hedged (dist)	136,398	95,038	(27,489)	203,947
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF Class EUR (acc)	588,306	137,000	(338,000)	387,306
BetaBuilders EUR Govt Bond UCITS ETF Class EUR (acc)	179,372	778,500	(577,500)	380,372
	177,572	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(377,333)	300,372
BetaBuilders UK Gilt 1-5 yr UCITS ETF Class GBP (dist)	403,915	184,000	(39,200)	548,715
BetaBuilders US Equity UCITS ETF				
Class USD (acc)	490,717	552,000	(667,991)	374,726
Class USD (dist)	41,340	19,000	(23,266)	37,074
BetaBuilders US Small Cap Equity UCITS ETF				
Class USD (acc)	252,988	329,261	(345,706)	236,543
Class USD (dist)	587,017	4,126,579	(170,430)	4,543,166

<sup>(1)</sup> Sub-Fund Jaunched on 11 October 2023

<sup>(14)</sup> Sub-Fund launched on 14 June 2022.(15) Sub-Fund liquidated on 23 November 2022.

<sup>(16)</sup> Sub-Fund launched on 9 August 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 8. Share Capital (continued)

Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	ares Outstanding at the End of the year
13,767,872 7,819,338	1,155,513 4,138,935	(11,101,023) (7,628,472)	3,822,362 4,329,801
586,000 377,513	211,980 3,435,282	(520,690) (1,102,072)	277,290 2,710,723
0.440		(4, 227)	2.112
8,449 886,402	506,961	(469,000)	2,112 924,363
4704000	740.000	((00 702)	4 702 400
1,724,902 625,455	768,289 1,448,112	(699,703) (1,253,139)	1,793,488 820,428
200,000	_	-	200,000
72,289 7,028,281	209,804 24,898,831	(207,552) (1,304,793)	74,541 30,622,319
215,000 210,179	845,660 254,988	(53,871) (46,652)	1,006,789 418,515
500,000	160,000	(40,000)	620,000
237,579	1,046,999	(240,001)	1,044,577
1,144,621	965,509	(115,792)	1,994,338
185,8//	2//,490	(239,223)	224,144
11,980,203	6,229,500	(9,812,000)	8,397,703
		(	
9,447,058 21,634	15,263,504 840,838	(526,667) (137,879)	24,183,895 724,593
- 3,586,274			882,025 4,366,792
183,759	77,900	(252,914)	8,745
2⊿0 707	707 501	(469 601)	487,787
954,456	753,130	(469,491)	1,238,095
31 500 468	11 O17 O7 <i>4</i>	(1 852 827)	40,674,605
31,307,400			
144,986	55,356	(18,763)	181,579
	at the Beginning of the year  13,767,872 7,819,338  586,000 377,513  8,449 886,402  1,724,902 625,455  200,000  72,289 7,028,281  215,000 210,179  500,000  237,579  1,144,621 185,877  11,980,203  9,447,058 21,634	at the Beginning of the year Subscribed  13,767,872	at the Beginning of the year Subscribed Redeemed  13,767,872 1.155,513 (11,101,023) 7,819,338 4,138,935 (7,628,472)  586,000 211,980 (520,690) 377,513 3,435,282 (1,102,072)  8,449 - (6,337) 886,402 506,961 (469,000)  1,724,902 768,289 (699,703) 625,455 1,448,112 (1,253,139)  200,000  72,289 209,804 (207,552) 7,028,281 24,898,831 (1,304,793)  215,000 845,660 (53,871) 254,988 (46,652)  500,000 160,000 (40,000)  237,579 1,046,999 (240,001)  1,144,621 965,509 (115,792) 185,877 277,490 (239,223)  11,980,203 6,229,500 (9,812,000)  9,447,058 15,263,504 (526,667) 21,634 840,838 (137,879)  - 897,404 (15,379) 3,586,274 3,154,843 (2,374,325) 183,759 77,900 (252,914)

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 8. Share Capital (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	ares Outstanding at the End of the year
Global Equity Premium Income UCITS ETF (2)				
Class USD (dist)	-	426,000 362,999	(63,000) (26,000)	363,000 336,999
Global High Yield Corporate Bond Multi-Factor UCITS ETF				
Class CHF Hedged (acc)	2,995	4,624	(4,000)	3,619
Class EUR Hedged (dist)	13,739	24,854	(23,135)	15,458
Class GBP Hedged (dist)	23,778,496	6,947,862	(24,476,561)	6,249,797
Class MXN Hedged (acc)*	7,194	300	(5,396)	2,098
Class USD (acc) Class USD (dist)	650,569	3,677,934	(3,942,775)	385,728
Class USD Hedged (acc)	2,548 131,215	194,328 507,952	(8,515) (175,480)	188,361 463,687
Class usb neugen (acc)	131,213	507,952	(175,460)	403,007
Global Research Enhanced Index Equity (ESG) UCITS ETF	1 222 077	16 163 036	(4707 313)	13 / 00 700
Class EUR Hedged (acc) Class GBP Hedged (acc)	1,323,967 4,909,944	16,162,026 3,904,405	(4,796,213) (2,222,428)	12,689,780 6,591,921
Class USD (acc)	26,881,976	49,282,398	(8,087,692)	68,076,682
Class USD (dist)	158,865	5,440,466	(633,181)	4,966,150
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3) Class CHF Hedged (acc)	_	25,000	_	25,000
Class EUR (acc)	-	660,450	(56,540)	603,910
Class EUR Hedged (acc)	-	51,525	(12,330)	39,195
Class USD (acc)	-	959,777	(53,015)	906,762
Class USD (dist)	-	27,250	(2,200)	25,050
Green Social Sustainable Bond UCITS ETF (4)				
Class EUR Hedged (acc)	-	124,810	(26,480)	98,330
Class USD (acc)	-	378,181	(116,601)	261,580
Japan Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc)	21,988	15,995	_	37,983
Class EUR Hedged (acc)	21,441	97,772	(68,366)	50,847
Class JPY (acc)	12,286	759,243	(402,570)	368,959
Class USD (acc)	2,233,597	3,958,845	(1,821,641)	4,370,801
Class USD (dist)	310,433	65,250	(93,924)	281,759
RMB Ultra-Short Income UCITS ETF (5)				
Class USD (acc)	285,158	2,000	(287,158)	-
Class USD (dist)	253,911	1,023	(254,934)	-
UK Equity Core UCITS ETF				
Class GBP (acc)	224,100	4,184,365	(336,539)	4,071,926
Class GBP (dist)	215,900	744,772	(86,135)	874,537
US Research Enhanced Index Equity (ESG) UCITS ETF				
Class CHF Hedged (acc)	10,273	312,290	(19,397)	303,166
Class EUR Hedged (acc)	450,510	533,242	(592,739)	391,013
Class USD (acc)	50,736,108	68,769,059	(17,205,213)	102,299,954
Class USD (dist)	3,177,892	5,445,529	(992,522)	7,630,899
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)				
Class CHF Hedged (acc)	-	17,500	-	17,500
Class EUR (acc)	-	22,200	-	22,200
Class EUR Hedged (acc)	-	138,410	(2,127)	136,283
Class USD (acc)	-	360,000	(16,256)	343,744
Class USD (dist)	-	78,300	(46,555)	31,745

<sup>(2)</sup> Sub-Fund launched on 30 November 2023.
(3) Sub-Fund launched on 9 August 2023.
(4) Sub-Fund launched on 23 February 2023.
(5) Sub-Fund liquidated on 12 December 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 8. Share Capital (continued)

As at 31 December 2023 (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR Hedged (acc)	222,295	237,669	(386,706)	73,258
Class GBP Hedged (acc)	194,941	70,769	(14,190)	251,520
Class USD (acc)	482,766	559,249	(812,489)	229,526
Class USD (dist)	17,054	20,064	(10,549)	26,569
USD Emerging Markets Sovereign Bond UCITS ETF				
Class CHF Hedged (acc)	121,165	73,545	(151,973)	42,737
Class EUR Hedged (acc)	3,021,716	1,867,555	(926,155)	3,963,116
Class GBP Hedged (dist)	79,208	452,957	(80,892)	451,273
Class MXN Hedged (acc)*	14,594	190	(11,424)	3,360
Class USD (acc)	596,384	2,617,825	(2,454,048)	760,161
Class USD (dist)	587,292	1,644,017	(1,374,591)	856,718
USD Ultra-Short Income UCITS ETF				
Class USD (acc)	889,758	1,086,944	(741,854)	1,234,848
Class USD (dist)	1,302,712	1,261,129	(1,562,885)	1,000,956

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 December 2022:

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)				
Class USD (acc)	-	900,000	(120,000)	780,000
Class USD (dist)	-	200,000	-	200,000
BetaBuilders China Aggregate Bond UCITS ETF (2)				
Class EUR Hedged (acc)	-	214,886	(2,038)	212,848
Class USD (acc)	-	317,601	(38,022)	279,579
Class USD (dist)	-	313,301	(62,892)	250,409
Class USD Hedged (dist)	-	138,801	(2,403)	136,398
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF				
Class EUR (acc)	1,420,506	354,800	(1,187,000)	588,306
BetaBuilders EUR Govt Bond UCITS ETF				
Class EUR (acc)	424,372	429,000	(674,000)	179,372
BetaBuilders UK Gilt 1-5 yr UCITS ETF				
Class GBP (dist)	283,315	217,000	(96,400)	403,915
BetaBuilders US Equity UCITS ETF				
Class USD (acc)	367,341	183,000	(59,624)	490,717
Class USD (dist)	65,812	10,000	(34,472)	41,340
BetaBuilders US Small Cap Equity UCITS ETF (3)				
Class USD (acc)	_	295,000	(42,012)	252,988
Class USD (dist)	-	602,036	(15,019)	587,017
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF				
Class MXN Hedged (acc)	18,750,716	785,545	(5,768,389)	13,767,872
Class USD (acc)	2,175,960	7,947,379	(2,304,001)	7,819,338

<sup>(1)</sup> Sub-Fund launched on 15 February 2022.(2) Sub-Fund launched on 17 March 2022.(3) Sub-Fund launched on 9 August 2022.

 $<sup>^\</sup>dagger$  Share Class launched in the current reporting year.  $^*$  Effective 20 June 2023, the shares in issue of the Share Class were consolidated on a ratio of 4 to 1.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 8. Share Capital (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF				
Class MXN Hedged (acc) Class USD (acc)	231,000 66,525	960,000 349,288	(605,000) (38,300)	586,000 377,513
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class MXN Hedged (acc) Class USD (acc)	2,299 1,335,294	29,000 793,208	(22,850) (1,242,100)	8,449 886,402
BetaBuilders US Treasury Bond UCITS ETF				
Class GBP Hedged (acc) Class USD (acc)	570,488 352,091	1,381,461 2,355,659	(227,047) (2,082,295)	1,724,902 625,455
Carbon Transition China Equity (CTB) UCITS ETF (4) Class USD (acc)		200.000		200,000
	-	200,000	-	200,000
Carbon Transition Global Equity (CTB) UCITS ETF Class EUR Hedged (acc)†	-	72,289	-	72,289
Class USD (acc)	1,300,000	5,800,000	(71,719)	7,028,281
China A Research Enhanced Index Equity (ESG) UCITS ETF (5) Class USD (acc)	_	225,000	(10,000)	215,000
Class USD (dist)	-	210,179	-	210,179
Climate Change Solutions UCITS ETF (6) Class USD (acc)	-	580,000	(80,000)	500,000
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)	377,578	90,000	(229,999)	237,579
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF				
Class EUR (acc) Class GBP Hedged (acc)	1,778,575 1,877	190,035 186,100	(823,989) (2,100)	1,144,621 185,877
	1,0//	180,100	(2,100)	103,077
EUR Ultra-Short Income UCITS ETF Class EUR (acc)	11,257,203	6,564,000	(5,841,000)	11,980,203
Europe Research Enhanced Index Equity (ESG) UCITS ETF		4.507.000	(2.222.74)	0.447.050
Class EUR (dist)	6,157,925 60,000	6,527,899 39,281	(3,238,766) (77,647)	9,447,058 21,634
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7)				
Class EUR (acc) Class EUR (dist)	- -	3,754,932 203,940	(168,658) (20,181)	3,586,274 183,759
GBP Ultra-Short Income UCITS ETF				
Class GBP (dist)	191,698 909,542	112,272 344,651	(54,173) (299,737)	249,797 954,456
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8)			<b>,_</b> ,	
Class USD (dist)	19,886,476 8,572	12,603,440 180,916	(980,448) (44,502)	31,509,468 144,986
Global Equity Multi-Factor UCITS ETF		1.00.5	(222)	
Class USD (acc)	1,700,000	1,400,000	(300,000)	2,800,000

<sup>(4)</sup> Sub-Fund launched on 6 December 2022.
(5) Sub-Fund launched on 15 February 2022.
(6) Sub-Fund launched on 14 June 2022.
(7) Sub-Fund launched on 26 April 2022.
(8) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 8. Share Capital (continued)

Class IUP Hedged (disc)    -		Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	nares Outstanding at the End of the year
Class   Clif Hedger (arc.)   -	Global High Yield Corporate Bond Multi-Factor UCITS ETF				
Class IUR Hedged (dist)	·	-	4,495	(1,500)	2,995
Class GBP   Hedged (dist)		-			13,739
Class LISP (also)   1,797,78   1,179,778		12,996,126	17,886,448	(7,104,078)	23,778,496
Class USD Medged (acc)	Class MXN Hedged (acc)	20,120	-	(12,926)	7,194
Class USD Hedged (acc)   534,216   196,229   (601,230)   131,	Class USD (acc)	773,128	1,179,778	(1,302,337)	650,569
Class   Like	Class USD (dist) <sup>†</sup>	-	2,548	-	2,548
Class LIM   Hedged (acc)   11,985   1,812,018   6,00,036   1,322;   1,005,16   4,900;   1,222;   1,005,16   4,900;   1,025;   1,005,16   4,900;   1,025;   1,005,16   1,005;	Class USD Hedged (acc)	534,216	198,229	(601,230)	131,215
Class GBP   Hedged (acc)					
Class LISD (acc)         9,461,658         24,121,856         (6,701,538)         26,881,156;           Leas LISD (dist)         13,930         184,980         (40,045)         156;           Japan Research Enhanced Index Equity (ESG) UCITS ETF (9)         21,988         -         21,532           Leas LISH (edged (acc)         -         12,988         -         22,152           Leas LISP (acc)         -         12,286         (6,323)         21,212           Leas LISD (acc)         -         12,286         (7,707)         310,0           RABB Ultra-Short Income UCITS ETF (10)         -         280,089         (4,931)         285,202           Leas LISD (acc)         -         290,089         (4,931)         285,203           Leas LISD (dist)         -         290,089         (4,931)         285,203           Leas LISD (dist)         -         222,000         (7,900)         224,203           Leas LISD (dist)         -         247,900         (32,000)         225,303           Leas LISD (dist)         -         247,900         (32,000)         225,303           Leas LISD (dist)         -         10,273         -         10,273         -         10,273         -         10,273         - <td>Class EUR Hedged (acc)</td> <td></td> <td>1,812,018</td> <td>(500,036)</td> <td>1,323,96</td>	Class EUR Hedged (acc)		1,812,018	(500,036)	1,323,96
Class USD (dist)   13,930   184,980   (40,045)   158,55     Image	Class GBP Hedged (acc)	12,229	4,968,231	(70,516)	4,909,944
Class CIF   Hedged (acc)   Cap   C			24,121,856	(6,701,538)	26,881,976
Liass CHF Hedged (acc) - 2,9764 (8.323) 2,1  Liass EUR Hedged (acc) - 2,760,617 (527,020) 2,233,  Liass Libro (acc) - 2,760,617 (527,020) 2,233,  Liass USD (acc) - 2,760,617 (527,020) 2,233,  Liass USD (dist) - 387,540 (77,107) 310.  RMB Ultra-Short Income UCITS ETF (10)  Class USD (acc) - 290,089 (4,931) 285,  Class USD (dist) - 364,987 (111,076) 253,  UK equity Core UCITS ETF (11)  Liass GBP (acc) - 232,000 (7,900) 224,  Class GBP (dist) - 247,900 (32,000) 215,  US Equity Multi-Factor UCITS ETF (12)  Liass Libro (acc) - 450,000 - 450,000  US Research Enhanced Index Equity (ESG) UCITS ETF  Liass Libro (acc) - 10,273 - 10,  Class Libro (acc) - 10,274 (7,943) 177,  USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF  Liass Libro (acc) - 201,374 (9,433) 194,  Class USD (acc) - 201,374 (9,433) 1	Class USD (dist)	13,930	184,980	(40,045)	158,865
Class EuR nedged (acc)       -       29,764       (8,323)       21, 2, 26ss (PY (acc))       -       12,286       -       12, 28s (Lass USP (acc))       -       2,760,617       (527,020)       2,233, 23, 23, 23, 23, 23, 23, 23, 23, 2					
Class IPY (arc)	9	-		-	21,988
Class USD (acc)   - 2,760,617   (527,020)   2,233.   2,235.   2,		-		(8,323)	21,44
Class USD (idis) - 387,540 (77,107) 310,  RMB Ultra-Short Income UCITS ETF (10)  Class USD (acc) - 290,089 (4,931) 285, Class USD (idis) - 364,987 (111,076) 253,  UK Equity Core UCITS ETF (11)  Class GBP (acc) - 232,000 (7,900) 224, Class GBP (idis) - 247,900 (32,000) 215,33  US Equity Multi-Factor UCITS ETF (12)  Class USD (acc) - 10,773 - 10,773  Class USD (acc) - 10,273 - 10,773  Class USD (acc) - 10,273 - 10,743  Class USD (acc) - 10,274 - 10,274  Class USD (acc) - 20,4,374 - 10,4,331 - 10,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4	•	-	· · · · · · · · · · · · · · · · · · ·	-	12,286
Class USD (acc)	· · ·	-			2,233,597
Class USD (acc)	Class USD (dist)	-	387,540	(77,107)	310,433
Class USD (dist) - 364,987 (111,076) 253,  UK Equity Core UCITS ETF (11)  Class GBP (acc) - 232,000 (7,900) 224,	RMB Ultra-Short Income UCITS ETF (10)				
Class GBP (acc)	• •	-	290,089	(4,931)	285,158
Class GBP (acc) - 232,000 (7,900) 224, Class GBP (dist) - 247,900 (32,000) 225, US Equity Multi-Factor UCITS ETF (12)  US Research Enhanced Index Equity (ESG) UCITS ETF  Class CHF Hedged (acc) - 10,273 - 10, Class EUR Hedged (acc) - 580,281 (129,771) 450, Class USD (acc) 18,879,788 39,755,014 (7,898,694) 50,736, Class USD (dist) 2,388,234 1,368,007 (578,349) 3,177,  USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF  Class EUR Hedged (acc) - 204,374 (9,433) 194, Class EUR Hedged (acc) - 204,374 (9,433) 194, Class SUSD (acc) 476,021 263,438 (256,693) 482, Class USD (dist) 16,297 41,351 (40,594) 17,  USD Emerging Markets Sovereign Bond UCITS ETF  Class CHF Hedged (acc) - 2,550,851 934,337 (463,472) 3,021, Class GBP Hedged (acc) - 2,550,851 934,337 (463,472) 3,021, Class GBP Hedged (acc) - 2,917 20,977 (9,300) 14, Class GBR Hedged (acc) - 7,707,18 452,061 (626,395) 596, Class USD (dist) 1,190,115 748,859 (1,351,682) 587, USD Ultra-Short Income UCITS ETF  Class USD (dist) 1,472,278 394,026 (976,546) 889,  USD Ultra-Short Income UCITS ETF  Class USD Ultra-Short Income UCITS ETF	Class USD (dist)	-	364,987	(111,076)	253,91
Class GBP (dist) - 247,900 (32,000) 215.55  US Equity Multi-Factor UCITS ETF (12)  Class USD (acc) 450,000 - (450,000)  US Research Enhanced Index Equity (ESG) UCITS ETF  Class CHF Hedged (acc) <sup>†</sup> - 10,273 - 10, Class EUR Hedged (acc) <sup>†</sup> - 580,281 (129,771) 450, Class EUR Hedged (acc) <sup>†</sup> - 18,879,788 39,755,014 (7,898,694) 50,736, Class USD (acc) 18,879,788 39,755,014 (7,898,694) 50,736, Class USD (dist) 2,338,234 1,368,007 (578,349) 3,177,  USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF  Class EUR Hedged (acc) 178,116 146,425 (102,246) 222, Class GBP Hedged (acc) 476,021 263,438 (256,693) 482; Class USD (acc) 476,021 263,438 (256,693) 482; Class USD (acc) 16,297 41,351 (40,594) 17,4  USD Emerging Markets Sovereign Bond UCITS ETF  Class EUR Hedged (acc) 125,832 21,635 (26,302) 121, Class GBP Hedged (acc) 2,550,851 934,337 (463,472) 3,021, Class GBP Hedged (acc) 2,917 20,977 (9,300) 14, Class USD (acc) 770,718 452,061 (626,395) 596, Class USD (dist) 1,190,115 748,859 (1,351,682) 587,  USD Ultra-Short Income UCITS ETF  Class USD Ultra-Short Income UCITS ETF					
US Equity Multi-Factor UCITS ETF (12) Class USD (acc) 450,000 - (450,000)  US Research Enhanced Index Equity (ESG) UCITS ETF Class CHF Hedged (acc)† - 10,273 - 10, Class EUR Hedged (acc)† - 580,281 (129,771) 450, Class USD (acc) 18,879,788 39,755,014 (7,898,694) 50,736, Class USD (acc) 18,879,788 39,755,014 (7,898,694) 50,736, Class USD (acc) 178,116 146,425 (102,246) 222, Class GBP Hedged (acc) 178,116 146,425 (102,246) 222, Class GBP Hedged (acc) 178,116 146,425 (102,246) 222, Class GBP Hedged (acc) 476,021 263,438 (256,693) 482, Class USD (acc) 476,021 263,438 (256,693) 482, Class USD (acc) 16,297 41,351 (40,594) 17, USD Emerging Markets Sovereign Bond UCITS ETF Class CHF Hedged (acc) 125,832 21,635 (26,302) 121, Class GBP Hedged (acc) 2,550,851 934,337 (463,472) 3,021, Class GBP Hedged (acc) 2,550,851 934,337 (463,472) 3,021, Class GBP Hedged (acc) 2,770,718 452,061 (626,395) 596, Class USD (acc) 770,718 452,061 (626,395) 596, Class USD (dist) 1,190,115 748,859 (1,351,682) 587, USD Ultra-Short Income UCITS ETF Class USD Ultra-Short Income UCITS ETF		-	232,000	(7,900)	224,100
Seesarch Enhanced Index Equity (ESG) UCITS ETF   Class CHF Hedged (acc)	Class GBP (dist)	-	247,900	(32,000)	215,900
US Research Enhanced Index Equity (ESG) UCITS ETF  Class CHF Hedged (acc)† - 10,273					
Class CHF Hedged (acc)† - 10,273 - 10, Class EUR Hedged (acc)† - 580,281 (129,771) 450, Class USD (acc) 18,879,788 39,755,014 (7,898,694) 50,736, Class USD (dist) 2,388,234 1,368,007 (578,349) 3,177,  USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF  Class EUR Hedged (acc) 178,116 146,425 (102,246) 222, Class GBP Hedged (acc)† - 204,374 (9,433) 194, Class USD (acc) 476,021 263,438 (256,693) 482, Class USD (dist) 16,297 41,351 (40,594) 17,0  USD Emerging Markets Sovereign Bond UCITS ETF  Class EUR Hedged (acc) 125,832 21,635 (26,302) 121, Class CHF Hedged (acc) 2,550,851 934,337 (463,472) 3,021, Class CHF Hedged (acc) 2,550,851 934,337 (463,472) 3,021, Class CHF Hedged (acc) 2,917 20,977 (9,300) 14, Class USD (acc) 770,718 452,061 (626,395) 596, Class USD (acc) 770,718 452,061 (626,395) 596, Class USD (dist) 1,190,115 748,859 (1,351,682) 587,  USD Ultra-Short Income UCITS ETF  Class USD (litra-Short Income UCITS ETF	Class USD (acc)	450,000	-	(450,000)	-
Class EUR Hedged (acc)† - 580,281 (129,771) 450, Class USD (acc) 18,879,788 39,755,014 (7,898,694) 50,736, Class USD (dist) 2,388,234 1,368,007 (578,349) 3,177,  USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF  Class EUR Hedged (acc) 178,116 146,425 (102,246) 222, Class GBP Hedged (acc)† - 204,374 (9,433) 194, Class USD (acc) 476,021 263,438 (256,693) 482, Class USD (dist) 16,297 41,351 (40,594) 17,0  USD Emerging Markets Sovereign Bond UCITS ETF  Class EUR Hedged (acc) 125,832 21,635 (26,302) 121, Class EUR Hedged (acc) 2,550,851 934,337 (463,472) 3,021, Class GBP Hedged (dist) 64,349 37,183 (22,324) 79, Class GBP Hedged (acc) 2,917 20,977 (9,300) 14, Class USD (acc) 770,718 452,061 (626,395) 596, Class USD (acc) 1,190,115 748,859 (1,351,682) 587, USD Ultra-Short Income UCITS ETF  Class USD Ultra-Short Income UCITS ETF  Class USD (acc) 1,472,278 394,026 (976,546) 889,					
Class USD (acc)       18,879,788       39,755,014       (7,898,694)       50,736,         Class USD (dist)       2,388,234       1,368,007       (578,349)       3,177,         USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF         Class EUR Hedged (acc)       178,116       146,425       (102,246)       222,         Class GBP Hedged (acc)¹       -       204,374       (9,433)       194,         Class USD (acc)       476,021       263,438       (256,693)       482,         Class USD (dist)       16,297       41,351       (40,594)       17,         USD Emerging Markets Sovereign Bond UCITS ETF         Class CHF Hedged (acc)       125,832       21,635       (26,302)       121,         Class EUR Hedged (acc)       2,550,851       934,337       (463,472)       3,021,         Class GBP Hedged (dist)       64,349       37,183       (22,324)       79,         Class USD (acc)       2,917       20,977       (9,300)       14,         Class USD (dist)       1,190,115       748,859       (1,351,682)       587,         USD Ultra-Short Income UCITS ETF       1,472,278       394,026       (976,546)       889,		-		-	10,273
Class USD (dist) 2,388,234 1,368,007 (578,349) 3,177,4  USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF  Class EURR Hedged (acc) 178,116 146,425 (102,246) 222,  Class GBP Hedged (acc) - 204,374 (9,433) 194,  Class USD (acc) 476,021 263,438 (256,693) 482,  Class USD (dist) 16,297 41,351 (40,594) 17,  USD Emerging Markets Sovereign Bond UCITS ETF  Class CHF Hedged (acc) 125,832 21,635 (26,302) 121,  Class EUR Hedged (acc) 2,550,851 934,337 (463,472) 3,021,  Class GBP Hedged (dist) 64,349 37,183 (22,324) 79,  Class GBP Hedged (acc) 2,917 20,977 (9,300) 14,  Class USD (acc) 770,718 452,061 (626,395) 596,  Class USD (dist) 1,190,115 748,859 (1,351,682) 587,  USD Ultra-Short Income UCITS ETF  Class USD (acc) 1,472,278 394,026 (976,546) 889,		-			450,510
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF  Class EUR Hedged (acc) 178,116 146,425 (102,246) 222, Class GBP Hedged (acc)† - 204,374 (9,433) 194, Class USD (acc) 476,021 263,438 (256,693) 482, Class USD (dist) 16,297 41,351 (40,594) 17,0  USD Emerging Markets Sovereign Bond UCITS ETF  Class CHF Hedged (acc) 125,832 21,635 (26,302) 121, Class EUR Hedged (acc) 2,550,851 934,337 (463,472) 3,021, Class GBP Hedged (dist) 64,349 37,183 (22,324) 79, Class MXN Hedged (acc) 2,917 20,977 (9,300) 14, Class USD (acc) 770,718 452,061 (626,395) 596, Class USD (dist) 1,190,115 748,859 (1,351,682) 587,  USD Ultra-Short Income UCITS ETF  Class USD (acc) 1,472,278 394,026 (976,546) 889,					50,736,108
Class EUR Hedged (acc) 178,116 146,425 (102,246) 222, Class GBP Hedged (acc)† - 204,374 (9,433) 194, Class USD (acc) 476,021 263,438 (256,693) 482, Class USD (dist) 16,297 41,351 (40,594) 17,  USD Emerging Markets Sovereign Bond UCITS ETF  Class CHF Hedged (acc) 125,832 21,635 (26,302) 121, Class EUR Hedged (acc) 2,550,851 934,337 (463,472) 3,021, Class GBP Hedged (dist) 64,349 37,183 (22,324) 79, Class MXN Hedged (acc) 2,917 20,977 (9,300) 14, Class USD (acc) 770,718 452,061 (626,395) 596, Class USD (dist) 1,190,115 748,859 (1,351,682) 587,  USD Ultra-Short Income UCITS ETF  Class USD (acc) 1,472,278 394,026 (976,546) 889,	Class USD (dist)	2,388,234	1,368,007	(578,349)	3,177,892
Class GBP Hedged (acc)†  Class USD (acc)  476,021  263,438  (256,693)  482,7  Class USD (dist)  16,297  41,351  (40,594)  17,0  USD Emerging Markets Sovereign Bond UCITS ETF  Class CHF Hedged (acc)  125,832  21,635  (26,302)  121,  Class EUR Hedged (acc)  2,550,851  934,337  (463,472)  3,021,  Class GBP Hedged (dist)  64,349  37,183  (22,324)  79,2  Class MXN Hedged (acc)  2,917  20,977  (9,300)  14,0  Class USD (acc)  770,718  452,061  (626,395)  596,3  Class USD (dist)  1,190,115  748,859  (1,351,682)  587,0  USD Ultra-Short Income UCITS ETF  Class USD (acc)  1,472,278  394,026  (976,546)  889,0				4	
Class USD (acc) 476,021 263,438 (256,693) 482,7 (26ss USD (dist) 16,297 41,351 (40,594) 17,0 (40,594		178,116			222,295
Class USD (dist) 16,297 41,351 (40,594) 17,000  USD Emerging Markets Sovereign Bond UCITS ETF  Class CHF Hedged (acc) 125,832 21,635 (26,302) 121, Class EUR Hedged (acc) 2,550,851 934,337 (463,472) 3,021, Class GBP Hedged (dist) 64,349 37,183 (22,324) 79,2000  Class MXN Hedged (acc) 2,917 20,977 (9,300) 14,400  Class USD (acc) 770,718 452,061 (626,395) 596,200  Class USD (dist) 1,190,115 748,859 (1,351,682) 587,  USD Ultra-Short Income UCITS ETF  Class USD (acc) 1,472,278 394,026 (976,546) 889,		_			194,94
USD Emerging Markets Sovereign Bond UCITS ETF  Class CHF Hedged (acc) 125,832 21,635 (26,302) 121, Class EUR Hedged (acc) 2,550,851 934,337 (463,472) 3,021, Class GBP Hedged (dist) 64,349 37,183 (22,324) 79,2 Class MXN Hedged (acc) 2,917 20,977 (9,300) 14,4 Class USD (acc) 770,718 452,061 (626,395) 596,2 Class USD (dist) 1,190,115 748,859 (1,351,682) 587,  USD Ultra-Short Income UCITS ETF  Class USD (acc) 1,472,278 394,026 (976,546) 889,				. , ,	482,766
Class CHF Hedged (acc) 125,832 21,635 (26,302) 121, Class EUR Hedged (acc) 2,550,851 934,337 (463,472) 3,021, Class GBP Hedged (dist) 64,349 37,183 (22,324) 79,2 Class MXN Hedged (acc) 2,917 20,977 (9,300) 14,5 Class USD (acc) 770,718 452,061 (626,395) 596,2 Class USD (dist) 1,190,115 748,859 (1,351,682) 587,  USD Ultra-Short Income UCITS ETF Class USD (acc) 1,472,278 394,026 (976,546) 889,	LIASS USD (dist)	16,297	41,351	(40,594)	17,054
Class EUR Hedged (acc) 2,550,851 934,337 (463,472) 3,021, Class GBP Hedged (dist) 64,349 37,183 (22,324) 79,6 Class MXN Hedged (acc) 2,917 20,977 (9,300) 14,5 Class USD (acc) 770,718 452,061 (626,395) 596,6 Class USD (dist) 1,190,115 748,859 (1,351,682) 587,  USD Ultra-Short Income UCITS ETF Class USD (acc) 1,472,278 394,026 (976,546) 889,	5 5	125.022	21.425	(27, 202)	101.17
Class GBP Hedged (dist)     64,349     37,183     (22,324)     79,6       Class MXN Hedged (acc)     2,917     20,977     (9,300)     14,1       Class USD (acc)     770,718     452,061     (626,395)     596,6       Class USD (dist)     1,190,115     748,859     (1,351,682)     587,       USD Ultra-Short Income UCITS ETF       Class USD (acc)     1,472,278     394,026     (976,546)     889,				, , ,	121,165
Class MXN Hedged (acc)       2,917       20,977       (9,300)       14,1         Class USD (acc)       770,718       452,061       (626,395)       596,3         Class USD (dist)       1,190,115       748,859       (1,351,682)       587,         USD Ultra-Short Income UCITS ETF         Class USD (acc)       1,472,278       394,026       (976,546)       889,					
Class USD (acc) 770,718 452,061 (626,395) 596,3 Class USD (dist) 1,190,115 748,859 (1,351,682) 587, USD Ultra-Short Income UCITS ETF Class USD (acc) 1,472,278 394,026 (976,546) 889,					79,208
Class USD (dist) 1,190,115 748,859 (1,351,682) 587, <b>USD Ultra-Short Income UCITS ETF</b> Class USD (acc) 1,472,278 394,026 (976,546) 889,					14,594 506 387
USD Ultra-Short Income UCITS ETF Class USD (acc) 1,472,278 394,026 (976,546) 889,					596,384 587,292
Class USD (acc) 1,472,278 394,026 (976,546) 889,	sides des (dist)	1,170,113	770,037	(1,331,002)	JU1,292
		1 477 770	204 024	(076 F46)	000 75
Class USD (dist) 1,091,465 978,744 (767,497) 1,302,					1,302,712

<sup>(8)</sup> JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.
(9) Sub-Fund launched on 29 March 2022.
(10) Sub-Fund launched on 1 March 2022.
(11) Sub-Fund launched on 14 June 2022.
(12) Sub-Fund liquidated on 23 November 2022.
† Share Class launched in the current reporting year.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

#### 8. Share Capital (continued)

The capital of the ICAV is represented by the net assets attributable to holders of shares. The amount of net assets attributable to holders of shares can change significantly on a daily basis as the ICAV is subject to daily subscriptions and redemptions at the discretion of shareholders. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV. Details of restrictions on redemptions are outlined in Note 10.1 (c).

#### 9. Net asset value per share

The net asset value per share (the dealing NAV) is calculated by dividing the NAV of the portfolio attributable to each share class by the shares in issue at the Statement of Financial Position date, as detailed in the table below.

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 Decembe	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 Decembo	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 Decemb	Net asset value per share per 2021
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)							
Class USD (acc)	USD	21,328,014	21.7686	16,141,505	20.6942	=	-
Class USD (dist)	USD	4,153,562	20.7368	4,032,566	20.1628	-	-
Active Global Aggregate Bond UCITS ETF (2)							
Class EUR Hedged (acc)	EUR	1,285,703	10.1193	-	-		-
Class GBP Hedged (acc)	GBP	6,123,869	8.7765	-	-	=	-
Class USD (acc)	USD	26,340,951	10.9225	-	-	-	-
Class USD (dist)	USD	2,184,512	10.9226	-	-	-	-
Class USD Hedged (acc)	USD	2,468,049	10.7083	-	-	-	-
BetaBuilders China Aggregate Bond UCITS ETF (3) Class EUR Hedged (acc)	EUR	28,608,327	97.6810	19,755,759	92.8163		_
Class GBP Hedged (acc) <sup>†</sup>	GBP	25,877,503	80.6912	19,733,739	72.0103	=	_
Class USD (acc)	USD	9,482,458	95.7437	26,171,295	93.6097	_	_
Class USD (dist)	USD	22,713,888	92.6489	23,259,004	92.8841	-	-
Class USD Hedged (dist)	USD	21,686,711	106.3350	13,790,380	101.1040	=	=
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF Class EUR (acc)	EUR	27 010 272	97.6470	EE E27 442	94.3856	141 147 166	99.36
Class Eur (dcc)	EUK	37,819,272	97.0470	55,527,642	94.3830	141,147,166	99.30
BetaBuilders EUR Govt Bond UCITS ETF Class EUR (acc)	EUR	35,019,508	92.0665	15,407,251	85.8955	44,817,861	105.61
BetaBuilders UK Gilt 1-5 yr UCITS ETF Class GBP (dist)	GBP	F2 072 722	94.8994	27 772 27 4	93.5179	20.217.002	99.95
Class GDP (UISL)	GDP	52,072,722	94.0994	37,773,264	93.3179	28,316,882	99.93
BetaBuilders US Equity UCITS ETF							
Class USD (acc)	USD	16,607,142	44.3181	17,139,263	34.9270	15,960,484	43.45
Class USD (dist)	USD	1,541,325	41.5743	1,374,454	33.2475	2,759,695	41.93
BetaBuilders US Small Cap Equity UCITS ETF (4)							
Class USD (acc)	USD	6,463,216	27.3236	5,837,745	23.0752	=	-
Class USD (dist)	USD	122,401,229	26.9418	13,527,296	23.0441	=	-
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF		40 220 422 204	10.504.0407	22 20 4 252 000	2245 (242	10.017.505.404	2.177.07
Class MXN Hedged (acc)*	MXN			32,294,253,909		40,817,595,686	2,176.86
Class USD (acc)	USD	466,750,672	107.7996	803,240,497	102.7249	221,226,805	101.67
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF (5)							
Class MXN Hedged (acc)*	MXN	2,831,863,190	10,212.6409	1,332,830,624	2,274.4550	485,999,814	2,103.90
Class USD (acc)	USD	287,925,974	106.2174	38,193,176	101.1705	6,636,561	99.76
Pota Buildore IIS Troopury Pond 1.2 vr IICITS FTF							
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF Class MXN Hedged (acc)*	MXN	24,763,856	11,725.3104	22,216,581	2,629.4924	5,898,300	2,565.59
Class USD (acc)	USD	98,913,803	107.0075	91,017,859	102.6824	142,609,077	106.80
cass ass (acc)	030	70,713,003	107.0073	71,017,037	102.0024	112,007,077	100.00
BetaBuilders US Treasury Bond UCITS ETF							
Class GBP Hedged (acc)	GBP	134,660,896	75.0832	125,600,763	72.8162	48,212,698	84.51
Class USD (acc)	USD	81,661,027	100.4530	60,396,718	96.5644	39,153,778	111.20

<sup>(1)</sup> Sub-Fund launched on 15 February 2022.

<sup>(2)</sup> Sub-Fund launched on 11 October 2023.

<sup>(3)</sup> Sub-Fund launched on 17 March 2022. (4) Sub-Fund launched on 9 August 2022.

<sup>(5)</sup> Sub-Fund launched on 17 February 2021.

### 9. Net asset value per share (continued)

EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF  Class EUR (acc)	2021 - - 35.18 - -
Carbon Transition Global Equity (CTB) UCITS ETF Class EUR Hedged (acc)† Class USD (acc)  Clima A Research Enhanced Index Equity (ESG) UCITS ETF (7) Class USD (dist)  Climate Change Solutions UCITS ETF (8) Class USD (acc)  USD 1,082,401,087 1,139,432 17,0590 18,380,835 18,387,868 26,7757 26  EUR 105,233,975 100,7431 22,502,780 94,7170 38,888,508 11,845,366 25,5276 - 28,5276 - 38,53468 201,107,418 28,6140 45,732,683 20,107,418 28,6140 45,732,683 20,107,418 28,6140 45,732,683 20,107,418 28,6140 45,732,683 20,2443 - Climate Change Solutions UCITS ETF (8) Climate Change Solutions UCITS ETF (8) Class USD (acc) USD 18,380,835 29,6465 13,387,868 26,7757 - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc) EUR 105,233,975 100,7431 22,502,780 94,7170 38,888,508 11 EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF Class EUR (acc) EUR 199,987,993 100,2779 106,156,217 92,7436 190,979,217 11 Class GBP Hedged (acc)† GBP 19,380,996 86,4667 14,655,003 78,8425 169,431	- 35.18 - -
Cliass EUR Hedged (acc)† Class USD (acc)  EUR 2,302,407 30.8878 1,845,366 25.5276 - Class USD (acc)  China A Research Enhanced Index Equity (ESG) UCITS ETF (7)  Class USD (acc)  USD 17,745,501 17,6258 4,352,530 20,2443 - Class USD (dist) 15,0590 4,180,183 19.8887 -  Climate Change Solutions UCITS ETF (8)  Class USD (acc)  USD 18,380,835 29,6465 13,387,868 26,7757 -  EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)  EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)  EUR 199,987,993 100,2779 106,156,217 92,7436 190,979,217 101 Class GBP Hedged (acc)†  EUR Ultra-Short Income UCITS ETF Class EUR (acc)	- 35.18 - -
China A Research Enhanced Index Equity (ESG) UCITS ETF (7) Class USD (acc) Class USD (dist)  Climate Change Solutions UCITS ETF (8) Class USD (acc) Class USD (acc) USD 17,745,501 17,6258 4,352,530 20,2443 - Class USD (dist)  Climate Change Solutions UCITS ETF (8) Class USD (acc) USD 18,380,835 29,6465 13,387,868 26,7757 -  EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc) EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF Class EUR (acc) EUR 105,233,975 100,7431 22,502,780 94,7170 38,888,508 10 EUR 199,987,993 100,2779 106,156,217 92,7436 190,979,217 101 Class GBP Hedged (acc)†  EUR Ultra-Short Income UCITS ETF	35.18
Cliass USD (acc) USD 17,745,501 17.6258 4,352,530 20.2443 - Class USD (dist) USD 7,139,432 17.0590 4,180,183 19.8887 - Class USD (acc) USD 18,380,835 29.6465 13,387,868 26.7757 - Class EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc) EUR 105,233,975 100.7431 22,502,780 94.7170 38,888,508 19.888	35.18
Climate Change Solutions UCITS ETF (8) Class USD (acc) USD 7,139,432 17.0590 4,180,183 19.8887 -  Climate Change Solutions UCITS ETF (8) Class USD (acc) USD 18,380,835 29.6465 13,387,868 26.7757 -  EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc) EUR 105,233,975 100.7431 22,502,780 94.7170 38,888,508 19.  EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF Class EUR (acc) EUR 199,987,993 100.2779 106,156,217 92.7436 190,979,217 10.  Class GBP Hedged (acc)† GBP 19,380,996 86.4667 14,655,003 78.8425 169,431	-
Climate Change Solutions UCITS ETF (8) Class USD (acc)  USD  18,380,835  29.6465  13,387,868  26.7757  -  EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)  EUR  105,233,975  100.7431  22,502,780  94.7170  38,888,508  100.799,217  Class EUR (acc)  EUR  199,987,993  100.2779  106,156,217  92.7436  190,979,217  100.7431  EUR Ultra-Short Income UCITS ETF  EUR Ultra-Short Income UCITS ETF	-
Climate Change Solutions UCITS ETF (8) Class USD (acc)  USD  18,380,835  29.6465  13,387,868  26.7757  -  EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)  EUR  105,233,975  100.7431  22,502,780  94.7170  38,888,508  100.7797  106,156,217  92.7436  190,979,217  100.7836  EUR  199,987,993  100.2779  106,156,217  92.7436  190,979,217  100.7836  EUR Ultra-Short Income UCITS ETF	-
Class USD (acc)  USD  18,380,835  29.6465  13,387,868  26.7757  -  EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF  Class EUR (acc)  EUR  105,233,975  100.7431  22,502,780  94.7170  38,888,508  100.7431  EUR  Class EUR (acc)  EUR  199,987,993  100.2779  106,156,217  92.7436  190,979,217  100.7431  EUR  Class EUR (acc)  EUR  199,987,993  100.2779  106,156,217  92.7436  190,979,217  100.7431  EUR  EUR  EUR  EUR  EUR  EUR  EUR  EU	-
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Class EUR (acc)  EUR 105,233,975 100.7431 22,502,780 94.7170 38,888,508 100.7431 22,502,780 94.7170 38,888,508 100.7431 22,502,780 94.7170 100,797,217 100,7	-
Class EUR (acc)       EUR       105,233,975       100.7431       22,502,780       94.7170       38,888,508       100.718         EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF         Class EUR (acc)       EUR       199,987,993       100.2779       106,156,217       92,7436       190,979,217       11         Class GBP Hedged (acc)†       GBP       19,380,996       86.4667       14,655,003       78.8425       169,431    EUR Ultra-Short Income UCITS ETF	
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF  Class EUR (acc) EUR 199,987,993 100.2779 106,156,217 92.7436 190,979,217 1  Class GBP Hedged (acc)† GBP 19,380,996 86.4667 14,655,003 78.8425 169,431	
Class EUR (acc)	102.99
Class GBP Hedged (acc) <sup>†</sup> GBP 19,380,996 86.4667 14,655,003 78.8425 169,431 <b>EUR Ultra-Short Income UCITS ETF</b>	
EUR Ultra-Short Income UCITS ETF	107.38
	90.27
Class EUR (acc) EUR 857,093,304 102.0628 1,179,193,758 98.7583 1,117,139,131	
	99.24
Europe Research Enhanced Index Equity (ESG) UCITS ETF	
	36.76
Class EUR (dist) <sup>†</sup> EUR 27,493,547 37.9434 708,804 32.7634 2,240,505	37.34
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (9)	
Class CHF Hedged (acc) <sup>†</sup> CHF 20,469,703 23.2076	=
Class EUR (acc) EUR 149,277,789 30.0552 89,406,986 24.9303 -	-
Class EUR (dist) EUR 249,281 28.5055 4,493,839 24.4551 -	-
GBP Ultra-Short Income UCITS ETF	
Class GBP (acc) GBP 52,492,316 107.6132 25,581,837 102.4105 19,537,444 1	101.92
Class GBP (dist) GBP 125,120,572 101.0589 95,450,157 100.0048 91,441,801 10	100.54
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (10)	
Class USD (acc) USD 1,164,952,113 28.6408 829,609,397 26.3289 667,498,768	33.57
Class USD (dist) <sup>†</sup> USD 4,941,256 27.2127 3,715,400 25.6259 289,245	33.74
Global Equity Multi-Factor UCITS ETF	
Class USD (acc) USD 155,368,863 35.3111 87,179,032 31.1354 58,997,329	34.70
Global Equity Premium Income UCITS ETF (11)	
Class USD (acc) USD 9,841,293 25.5618	=
Class USD (dist) USD 8,052,040 25.5620	-
Global High Yield Corporate Bond Multi-Factor UCITS ETF	
Class CHF Hedged (acc) <sup>†</sup> CHF 361,225 99.8136 281,310 93.9264 -	-
Class EUR Hedged (dist) <sup>†</sup> EUR 1,435,132 92.8408 1,235,968 89.9606 -	-
Class GBP Hedged (dist) GBP 30,460,654 4.8832 115,319,577 4.8497 73,871,017	5.68
Class MXN Hedged (acc)* MXN 24,365,046 11,613.4633 17,697,000 2,459.9666 51,075,515 2,5	2,538.54
	106.96
Class USD (dist) <sup>†</sup> USD 19,971,906 106.0299 244,542 95.9741 -	-
Class USD Hedged (acc) USD 50,176,773 108.0518 12,795,573 97.5161 57,116,383 14	106.92

<sup>(6)</sup> Sub-Fund launched on 6 December 2022.
(7) Sub-Fund launched on 15 February 2022.
(8) Sub-Fund launched on 14 June 2022.
(9) Sub-Fund launched on 26 April 2022.
(10) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.
(11) Sub-Fund launched on 30 November 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 9. Net asset value per share (continued)

Close   Clos			Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
Class I Briedge (acr)		Currency	As at 31 Decemb	oer 2023	As at 31 Decem	ber 2022	As at 31 Decemb	er 2021
Class Clas   Hedged (acct)	Global Research Enhanced Index Equity (ESG) UCITS ETF							
Class ISD (GeCol   1950   2,900,10,140   2,207   3,199,445   3,3770   39,715,180   41,19   12,000   12,000   14,190   5,207,132   33,270   58,879   40,88	Class EUR Hedged (acc) <sup>†</sup>	EUR	466,870,491	36.7911	39,223,648	30.0342	435,935	36.37
Close USD (615th   USD   CRO2.32,1015   41,1916   5,277,132   33,2177   568,299   40,848   Close SUB-Negled factor   CRO2. C	Class GBP Hedged (acc) <sup>†</sup>	GBP	206,693,074	31.3555	124,090,042	25.2732	370,684	30.31
Class CIP Hedged facc)	Class USD (acc)	USD	2,900,101,410	42.5676	913,919,445	33.9760	389,715,188	41.19
Class Clas	Class USD (dist) <sup>†</sup>	USD	202,323,015	41.1916	5,277,132	33.2177	568,929	40.84
Class LUR Reged (acc)	Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (12)							
Class   Elip   Megind (fact)   Elip   948.431   241.079	Class CHF Hedged (acc)	CHF	577,070	23.0828	=	=	=	=
Class USD Girch   USD	Class EUR (acc)	EUR	14,686,487	24.3190	=	=	=	=
Class USD (dist)	Class EUR Hedged (acc)	EUR	948,431	24.1977	-	-	-	-
Class EUR Hedged (acc)	Class USD (acc)	USD	24,359,239	26.8640	-	-	-	-
Class LUR ledged (acc)	Class USD (dist)	USD	671,662	26.8129	-	-	-	-
Class LUR ledged (acc)	Green Social Sustainable Bond UCITS ETF (13)							
Class USD Gacco		FIIR	10 231 282	104 0505	=	=	_	=
Class Clas	•				-	-	-	-
Class Clas	Japan Poscarch Enhanced Index Equity (ESC) LICITS ETE (14)							
Class LIP Hedged (acc)		CHE	1.064.565	20 0274	472 524	21 4005		
Class USD (acc)	· · · · · · · · · · · · · · · · · · ·						-	_
Class USD (acc)							-	-
Class USD (dist)							-	_
RMB UItra-Short Income UCITS ETF (IS)  Class USD (acc) USD - 6 26,397,487 92,5714 - 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6							=	=
Class USD (acc)	Class USD (dist)	USD	7,263,701	25.7798	6,759,934	21.7758	=	=
Class USD (dist) USD - 23,114,061 91.032 - 9.0								
Class GBP (dirst)   Core UCITS ETF (16)   Class GBP (dirst)   Cl	Class USD (acc)		-	-	26,397,487		-	-
Class GBP (acc)	Class USD (dist)	USD	=	-	23,114,061	91.0321	-	-
Class GBP (dist)  GBP  23,512,832  26,8860  5,563,421  25,7685  - 25,634,21  25,7685  - 26,886,8860  5,563,421  25,7685  - 26,886,886,886,886,886,886,886,886,886,8	UK Equity Core UCITS ETF (16)							
USS Equity Multi-Factor UCITS ETF (17) Class USD (acc)  USD  USD  USD  USD  USD  USD  USD  US	Class GBP (acc)	GBP	114,417,177	28.0990	5,855,314	26.1281	-	-
Class LUSD (acc)  USR Research Enhanced Index Equity (ESG) UCITS ETF  Class CHF Hedged (acc)†  EUR  15,212,060  18,873,72,349  18,870,755  EUR  Class LUR Hedged (acc)†  EUR  15,212,060  18,873,73,349  18,870,36,657  18,870,519,499  18,870,36,657  18,870,519,499  18,870,36,657  18,870,519,499  18,870,36,657  18,870,519,499  18,870,36,657  18,870,715  EUR  18,240,682  18,737,2349  18,70,715  18,70,715  18,70,715  EUR  18,343,000  18,143,141,14  18,143,141,14  EUR  18,143,141,14  EUR  18,143,141,14  EUR  18,143,141,14  EUR  18,143,141,14  EUR  18,144,141,14  EUR  18,144,141,14  EUR  18,144,14  EUR  18,	Class GBP (dist)	GBP	23,512,832	26.8860	5,563,421	25.7685	-	-
US Research Enhanced Index Equity (ESG) UCITS ETF Class CHF Hedged (acc) <sup>†</sup> CHF 13,240,682 44.1112 371,047 36.1186 - Cass EUR Hedged (acc) <sup>†</sup> EUR 15,240,682 44.1112 371,047 36.1186 - Cass EUR Hedged (acc) <sup>†</sup> EUR 15,240,682 44.976 11,933,464 31.2623 - Cass USD (acc) USD 4,817,372,349 47.0891 1,872,036,657 36.8975 857,519,499 45.42 Class USD (dist) USD 339,557,027 44.4976 111,933,464 35.2226 104,479,592 43.75  US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (12) Class EUR (acc) CHF 409,531 23,4018 - C C C C C C C C C C C C C C C C C C	US Equity Multi-Factor UCITS ETF (17)							
Class CHF Hedged (acc)†	Class USD (acc)	USD	-	-	=	-	16,488,468	36.64
Class EUR Hedged (acc)†         EUR         15,212,060         38.9042         14,083,975         31.2623         -         -           Class USD (acc)         USD         4,817,372,349         47.0891         1,872,036,657         36.8975         857,519,499         45.42           Class USD (dist)         USD         339,557,027         44.4976         111,933,464         35.2226         104,479,592         43.75           US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (12)         CHF         409,531         23.4018         -	US Research Enhanced Index Equity (ESG) UCITS ETF							
Class EUR Hedged (acc)†         EUR         15,212,060         38,9042         14,083,975         31,2623         -         -           Class USD (acc)         USD         4,817,372,349         47.0891         1,872,036,657         36.8975         857,519,499         45.42           Class USD (dist)         USD         339,557,027         44.4976         111,933,464         35.2226         104,479,592         43.75           US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (12)         -	Class CHF Hedged (acc) <sup>†</sup>	CHF	13,240,682	44.1112	371,047	36.1186	-	-
Class USD (acc)   USD   4,817,372,349   47.0891   1,872,036,657   36.8975   857,519,499   45.42   20.505   20.4479,592   20.44	Class EUR Hedged (acc) <sup>†</sup>	EUR	15,212,060	38.9042	14,083,975	31.2623	-	-
Class USD (dist)         USD         339,557,027         44.4976         111,933,464         35,2226         104,479,592         43.75           US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (12)           Class CHF Hedged (acc)         CHF         409,531         23.4018         -         -         -         -           Class EUR (acc)         EUR         539,315         24.2935         -         -         -         -           Class EUR Hedged (acc)         EUR         3,343,000         24.5298         -         -         -         -           Class USD (acc)         USD         9,340,598         27.1731         -         -         -         -           Class USD (dist)         USD         862,611         27.1731         -         -         -         -           Class EUR Hedged (acc) <sup>†</sup> EUR         6,712,941         91.6342         19,197,214         86.3592         18,770,715         105.39           Class GBP Hedged (acc) <sup>†</sup> GBP         19,862,270         78,9689         14,312,114         73.4177         -         -           Class USD (acc)         USD         26,124,131         113.8177         50,576,615         104,7642         59,373,940         124		USD	4.817.372.349	47.0891	1.872.036.657	36.8975	857.519.499	45.42
Class CHF Hedged (acc)         CHF         409,531         23,4018         -	Class USD (dist)	USD						43.75
Class CHF Hedged (acc)         CHF         409,531         23,4018         -	US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (12)							
Class EUR (acc)         EUR         539,315         24,2935         -		CHE	409 531	23 4018	_	_	_	_
Class EUR Hedged (acc)       EUR       3,343,000       24.5298       -       -       -       -       -         Class USD (acc)       USD       9,340,598       27.1731       -       -       -       -       -         Class USD (dist)       USD       862,611       27.1731       -       -       -       -       -         USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF         Class EUR Hedged (acc)†       EUR       6,712,941       91.6342       19,197,214       86.3592       18,770,715       105.39         Class GBP Hedged (acc)†       GBP       19,862,270       78,9689       14,312,114       73.4177       -       -         Class USD (acc)       USD       26,124,131       113.8177       50,576,615       104.7642       59,373,940       124.73	-				=	_	_	_
Class USD (acc)         USD         9,340,598         27.1731         - <t< td=""><td></td><td></td><td></td><td></td><td>_</td><td>_</td><td>_</td><td>_</td></t<>					_	_	_	_
Class USD (dist)         USD         862,611         27.1731         - <th< td=""><td>•</td><td></td><td></td><td></td><td>_</td><td>_</td><td>_</td><td>_</td></th<>	•				_	_	_	_
Class EUR Hedged (acc) <sup>†</sup> EUR         6,712,941         91,6342         19,197,214         86.3592         18,770,715         105.39           Class GBP Hedged (acc) <sup>†</sup> GBP         19,862,270         78.9689         14,312,114         73.4177         -         -           Class USD (acc)         USD         26,124,131         113.8177         50,576,615         104.7642         59,373,940         124.73					=	=	=	=
Class EUR Hedged (acc) <sup>†</sup> EUR         6,712,941         91,6342         19,197,214         86.3592         18,770,715         105.39           Class GBP Hedged (acc) <sup>†</sup> GBP         19,862,270         78,9689         14,312,114         73.4177         -         -           Class USD (acc)         USD         26,124,131         113.8177         50,576,615         104.7642         59,373,940         124.73	UCD Corporate Dand Decearch Enhanced Index (ECC) UCITS ETF							
Class GBP Hedged (acc) <sup>†</sup> GBP         19,862,270         78,9689         14,312,114         73.4177         -         -           Class USD (acc)         USD         26,124,131         113.8177         50,576,615         104.7642         59,373,940         124.73		EUD	( 712 0 41	01 (3 (3	10 107 31 4	07.3503	10 770 715	105.30
Class USD (acc) USD 26,124,131 113.8177 50,576,615 104.7642 59,373,940 124.73							18,//0,/15	105.39
	9						-	
LIBSS USD (QIST) USD 2,108,055 /9.342/ 1,298,446 /6.13/3 1,534,890 94.18								
	Class usp (dist)	นรม	2,108,055	/9.3427	1,298,446	/6.13/3	1,534,890	94.18

<sup>(12)</sup> Sub-Fund launched on 9 August 2023.
(13) Sub-Fund launched on 23 February 2023.
(14) Sub-Fund launched on 29 March 2022.
(15) Sub-Fund launched on 1 March 2022 and liquidated on 12 December 2023.
(16) Sub-Fund launched on 14 June 2022.
(17) Sub-Fund liquidated on 23 November 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

#### 9. Net asset value per share (continued)

		Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
	Currency	As at 31 Decem	ber 2023	As at 31 Decemb	oer 2022	As at 31 Decemb	oer 2021
USD Emerging Markets Sovereign Bond UCITS ETF							
Class CHF Hedged (acc)	CHF	3,704,851	86.6895	10,012,600	82.6361	12,720,008	101.09
Class EUR Hedged (acc)	EUR	344,413,471	86.9047	245,263,413	81.1669	252,670,352	99.05
Class GBP Hedged (dist)	GBP	28,146,728	62.3718	4,807,862	60.6992	4,947,803	76.89
Class MXN Hedged (acc)*	MXN	35,662,783	10,613.9235	33,221,672	2,276.3925	7,425,337	2,545.54
Class USD (acc)	USD	76,907,759	101.1730	55,037,554	92.2854	84,328,335	109.42
Class USD (dist)	USD	71,045,437	82.9274	46,951,411	79.9456	118,954,437	99.95
USD Ultra-Short Income UCITS ETF							
Class USD (acc)	USD	137,344,867	111.2241	94,200,113	105.8716	154,225,070	104.75
Class USD (dist)	USD	99,615,779	101.0347	131,007,620	100.5653	109,874,884	100.67

<sup>†</sup> Share Class launched in the current or prior reporting year.

#### 10. Financial risk management

#### 10.1 Financial risk factors

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, foreign currency risk and interest rate risk); credit, counterparty and global exposure risk; and liquidity risk.

The Fund is also exposed to operational risks resulting from inadequate or failed processes or systems or due to external events that are neither market nor credit-related. Operational risk is inherent in the Management Company's activities and can manifest itself in various ways, including fraudulent acts, business interruptions, and inappropriate behaviour of employees, failure to comply with applicable laws and regulations or failure of vendors to perform in accordance with their arrangements. To monitor and control operational risk, J.P. Morgan Chase & Co. group of companies (the "Firm") maintains an Operational Risk Management Framework designed to enable the Firm to maintain a sound and well-controlled operational environment.

The Management Company has a risk management process in respect of each Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with the Fund.

#### (a) Market risk

Market risk represents the potential loss a Sub-Fund might suffer through holding market positions resulting from these main components: (i) price risk; (ii) foreign currency risk; and (iii) interest rate risk.

#### (i) Price risk

The ICAV is exposed to bond and equity securities price risk and financial derivative instruments price risk. This arises from investments held by Sub-Funds for which prices in the future are uncertain.

The Sub-Funds' market price risk is managed through diversification and selection of securities and other financial instruments, subject to compliance with the "Investment Restrictions" in the Prospectus and the UCITS Regulations.

The Sub-Funds are currently exposed to price risk due to their investments in equities, bonds and certain financial derivative instruments. The percentage of the net assets held in these investments are disclosed in the respective Schedule of Investments. The sensitivity analysis assumes a change in the market price of the equities and bonds while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

Based on historic movements and volatilities in these market prices, and management's knowledge and experience of the financial markets, a 10% movement in the market prices is considered 'reasonably possible' over a 12 month period as at 31 December 2023 and 31 December 2022.

<sup>\*</sup> Effective 20 June 2023, the shares in issue of the Share Class were consolidated on a ratio of 4 to 1.

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

#### 10. Financial risk management (continued)

#### 10.1 Financial risk factors (continued)

#### (a) Market risk (continued)

(i) Price risk (continued)

At 31 December 2023 and 31 December 2022, had the fair value of investments increased by 10%, with all other variables held constant, the net asset attributable to shareholders for each Sub-Fund would have increased as set out in the table below:

D	Diel.	C : 4 : : 4	
Price	KISK	Sensitivity	Allalvsis

			•		
	Currency	31 December 2023	31 December 2022		
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	2,530,955	1,972,804		
Active Global Aggregate Bond UCITS ETF (2)	USD	4,003,305	-		
BetaBuilders China Aggregate Bond UCITS ETF (3)	USD	11,654,649	8,310,886		
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	3,755,841	5,520,824		
BetaBuilders EUR Govt Bond UCITS ETF	EUR	3,467,147	1,525,832		
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	5,174,845	3,757,325		
BetaBuilders US Equity UCITS ETF	USD	1,806,221	1,844,189		
BetaBuilders US Small Cap Equity UCITS ETF (4)	USD	12,848,611	1,927,856		
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	283,899,301	246,965,828		
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	45,476,303	10,696,720		
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	9,982,698	9,176,457		
BetaBuilders US Treasury Bond UCITS ETF	USD	25,295,545	21,013,928		
Carbon Transition China Equity (CTB) UCITS ETF (5)	USD	447,423	498,479		
Carbon Transition Global Equity (CTB) UCITS ETF	USD	108,314,879	20,280,816		
China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	2,469,796	848,651		
Climate Change Solutions UCITS ETF (6)	USD	1,807,771	1,303,132		
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR	10,402,822	2,229,124		
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR	21,973,818	12,146,900		
EUR Ultra-Short Income UCITS ETF	EUR	78,193,758	95,890,875		
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	96,028,494	31,261,312		
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7)	EUR	15,203,223	9,322,171		
GBP Ultra-Short Income UCITS ETF	GBP	14,888,711	6,098,816		
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (8)	USD	116,960,437	82,316,133		
Global Equity Multi-Factor UCITS ETF	USD	15,486,663	8,683,828		
Global Equity Premium Income UCITS ETF (9)	USD	1,785,708	-		
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	15,079,976	21,157,316		
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	385,344,892	110,167,241		
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (10)	USD	4,270,432	-		
Green Social Sustainable Bond UCITS ETF (11)	USD	3,829,243	-		
Japan Research Enhanced Index Equity (ESG) UCITS ETF (12)	USD	13,628,047	5,737,448		
RMB Ultra-Short Income UCITS ETF (13)	USD	-	4,614,678		
UK Equity Core UCITS ETF (6)	GBP	13,627,237	1,121,313		
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	517,430,641	199,296,483		
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (10)	USD	1,489,356	-		
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	6,026,954	8,937,860		
USD Emerging Markets Sovereign Bond UCITS ETF	USD	55,705,491	37,465,513		
USD Ultra-Short Income UCITS ETF	USD	20,707,043	21,237,558		

<sup>(1)</sup> Sub-Fund launched on 15 February 2022.

<sup>(2)</sup> Sub-Fund launched on 11 October 2023. (3) Sub-Fund launched on 17 March 2022.

<sup>(4)</sup> Sub-Fund launched on 9 August 2022.

<sup>(5)</sup> Sub-Fund launched on 6 December 2022.(6) Sub-Fund launched on 14 June 2022.

<sup>(7)</sup> Sub-Fund launched on 26 April 2022.

<sup>(8)</sup> JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

<sup>(9)</sup> Sub-Fund launched on 30 November 2023. (10) Sub-Fund launched on 9 August 2023. (11) Sub-Fund launched on 23 February 2023.

<sup>(12)</sup> Sub-Fund launched on 29 March 2022. (13) Sub-Fund launched on 1 March 2022 and liquidated on 12 December 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

#### 10. Financial risk management (continued)

#### 10.1 Financial risk factors (continued)

#### (a) Market risk (continued)

Index Tracking Risk

The Index Tracking Sub-Funds' investment policies as described in the Prospectus will be to track the performance of the relevant Index and consequently, none of the Sub-Fund, the Directors or the Management Company provides any warranty or guarantee for Index provider errors. Changes in the investments of any Sub-Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Sub-Fund's tracking of an Index.

The Management Company employs a range of techniques designed to select those Index Securities which will create the representative sample that tracks the performance of the Index as closely as possible, including optimisation and stratified sampling techniques. Tracking error limits are monitored daily.

#### (ii) Currency risk

Since the instruments held by a Sub-Fund may be denominated in currencies different from its functional currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates.

As at 31 December 2023, the investments of the EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF were acquired in the functional currency of the Sub-Fund, thus there is no foreign currency exposure.

As at 31 December 2022, the investments of the BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF, the BetaBuilders EUR Govt Bond UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF and the EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF were acquired in the functional currency of the Sub-Fund, thus there is no foreign currency exposure.

The tables overleaf summarise the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements at 31 December 2023 and 31 December 2022. The analysis is based on the assumption that the relevant foreign exchange rates increased/decreased by the percentage disclosed in the tables overleaf, with all other variables held constant. The Investment Manager believes that a variation of 5% of the Sub-Fund's base currency against the non-base currency basket represents a reasonable estimate of how such currency exchange rates could vary.

The table below summarises the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements as at 31 December 2023:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
AC Asia Pacific ex Japan Research Enhanced						
Net currency assets at 31 December 2023 were						
AUD	USD	9,651	4,283,190	-	4,292,841	214,642
CNH	USD	-	1,292,234	-	1,292,234	64,612
CNY	USD	1,505	-	-	1,505	75
EUR	USD	14	-	-	14	1
HKD	USD	2,266	6,102,923	-	6,105,189	305,259
IDR	USD	-	619,564	-	619,564	30,978
INR	USD	2,138	3,655,664	-	3,657,802	182,890
KRW	USD	21,198	3,273,952	-	3,295,150	164,758
MYR	USD	-	144,296	-	144,296	7,215
PHP	USD	-	141,031	-	141,031	7,052
SGD	USD	794	809,395	-	810,189	40,509
THB	USD	277	463,721	-	463,998	23,200
TWD	USD	6,891	3,954,455	-	3,961,346	198,067
Total	USD _	44,734	24,740,425	-	24,785,159	

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

### (a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Active Global Aggregate Bond UCITS ETF (1) Net currency assets at 31 December 2023 were:						
AUD	USD	355,602	33,574	5,496	394,672	19,734
BRL	USD	333,002	-	4,650	4,650	233
CAD	USD	815,468	3,329	217	819,014	40,951
CHF	USD	-	-	5,263	5,263	263
CLP	USD	_	-	(860)	(860)	(43)
CNH	USD	_	_	3,999	3,999	200
CNY	USD	2,572,685	-	-	2,572,685	128,634
COP	USD		-	613	613	31
CZK	USD	-	_	127	127	6
DKK	USD	-	_	504	504	25
EUR	USD	11,492,625	(75,734)	(54,825)	11,362,066	568,103
GBP	USD	2,386,632	37,913	23,823	2,448,368	122,418
HUF	USD		-	(134)	(134)	(7)
IDR	USD	-	_	1,187	1,187	59
ILS	USD	_	_	552	552	28
INR	USD	_	_	437	437	22
JPY	USD	2,607,708	_	(75,036)	2,532,672	126,634
KRW	USD	2,007,700	_	2,402	2,402	120,034
MXN	USD	610,992	_	(9,134)	601,858	30,093
NOK	USD	010,772	_	1,141	1,141	57
NZD	USD	_	_	1,141	13	1
PHP	USD			96	96	5
PLN	USD	-	-	703	703	35
SEK	USD	-	-	(98)	(98)	(5)
SGD	USD	-	-	(591)	(591)	(30)
THB	USD	(13)	-			326
ZAR	USD	(15)	-	6,525 (583)	6,512 (583)	(29)
ZAK	usD	-	-	(363)	(363)	(29)
Total	USD	20,841,699	(918)	(83,513)	20,757,268	
BetaBuilders China Aggregate Bond UCITS ETF						
Net currency assets at 31 December 2023 were:						
CNH	USD	-	-	(52,468)	(52,468)	(2,623)
CNY	USD	118,296,100	-	-	118,296,100	5,914,805
EUR	USD	102	-	230,175	230,277	11,514
GBP	USD	(29,010)	-	124,689	95,679	4,784
Total	USD	118,267,192	<u> </u>	302,396	118,569,588	
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF Net currency assets at 31 December 2023 were:						
•	EUR	4,013	-	-	4,013	201
USD					4,013	
USD Total	EUR	4,013	-	<u>-</u>	4,013	
Total  BetaBuilders EUR Govt Bond UCITS ETF	EUR	4,013	<u> </u>	-	4,013	
Total	EUR	4,013		<u> </u>	4,013	-

<sup>(1)</sup> Sub-Fund launched on 11 October 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NA should currenc move by 59
BetaBuilders UK Gilt 1-5 yr UCITS ETF						
Net currency assets at 31 December 2023 were: EUR	GBP	356	_	_	356	1
ISD	GBP	2,254	-	-	2,254	11
rotal	GBP	2,610	-	-	2,610	
BetaBuilders US Equity UCITS ETF						
Net currency assets at 31 December 2023 were: EUR	USD	259			259	1
GBP	USD	1	-	-	1	1
rotal	USD	260	-	<u>-</u>	260	
BetaBuilders US Small Cap Equity UCITS ETF						
Net currency assets at 31 December 2023 were:						
EUR	USD	21	-	-	21	
Total	USD	21	-	-	21	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF  Net currency assets at 31 December 2023 were:						
EUR	USD	32,044	-	-	32,044	1,60
MXN	USD	29,812	-	49,255,892	49,285,704	2,464,28
Total	USD	61,856	-	49,255,892	49,317,748	
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF Net currency assets at 31 December 2023 were:						
EUR	USD	6,119	-	-	6,119	30
MXN	USD	1,366	-	3,473,811	3,475,177	173,75
rotal	USD	7,485	-	3,473,811	3,481,296	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF Net currency assets at 31 December 2023 were:						
EUR	USD	2,293	-	-	2,293	11
MXN	USD	123	-	30,643	30,766	1,53
otal	USD	2,416	-	30,643	33,059	
BetaBuilders US Treasury Bond UCITS ETF  Net currency assets at 31 December 2023 were:						
EUR	USD	19,970	-	-	19,970	99
GBP	USD	4,801	-	561,004	565,805	28,29
otal	USD	24,771	-	561,004	585,775	
Carbon Transition China Equity (CTB) UCITS ETF Net currency assets at 31 December 2023 were:						
NH	USD	-	1,540,339	-	1,540,339	77,01
	1166		2 207 050		2 200 510	119,42
HKD	USD	560	2,387,958	-	2,388,518	119,42

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Carbon Transition Global Equity (CTB) UCITS ETF						
Net currency assets at 31 December 2023 were:				( )		
AUD	USD	42,211	23,956,163	(1,092)	23,997,282	1,199,864
CAD	USD	153,767	61,934,747	(3,079)	62,085,435	3,104,272
CHF	USD	883	33,518,838	(2,278)	33,517,443	1,675,872
DKK	USD	13,272	5,612,852	(39)	5,626,085	281,304
EUR	USD	68,074	94,889,440	(2,362)	94,955,152	4,747,758
GBP	USD	84,201	46,609,277	(544)	46,692,934	2,334,647
HKD	USD	-	6,622,509	39	6,622,548	331,127
ILS	USD	5	77,346	- (2,000)	77,351	3,868
JPY	USD	49,951	66,290,920	(3,898)	66,336,973	3,316,849
NOK	USD	80	2,631,079	-	2,631,159	131,558
NZD	USD	(509)	1,466,853	-	1,466,344	73,317
SEK	USD	1,080	8,515,981	(56)	8,517,005	425,850
SGD	USD	1	1,200,729	-	1,200,730	60,037
Total	USD	413,016	353,326,734	(13,309)	353,726,441	
CNH CNY EUR	USD USD USD	9,097 2	24,690,693 7,263 -	- - -	24,690,693 16,360 2	1,234,535 818
Total	USD	9,099	24,697,956	-	24,707,055	
Climate Change Solutions UCITS ETF Net currency assets at 31 December 2023 were:						
CAD	USD	3	289,289	-	289,292	14,465
CHF	USD	1	1,439,139	-	1,439,140	71,957
CNH	USD	-	133,687	-	133,687	6,684
CNY	USD	(1)	-	-	(1)	-
DKK	USD	169	186,587	-	186,756	9,338
EUR	USD	7,551	5,868,343	-	5,875,894	293,795
GBP	USD	2	818,715	-	818,717	40,936
JPY	USD	(1)	1,181,863	-	1,181,862	59,093
KRW	USD	132	111,221	-	111,353	5,568
NOK	USD	-	18,683	-	18,683	934
SEK	USD	1	493,854	-	493,855	24,693
Total	USD	7,857	10,541,381	-	10,549,238	
EUR Corporate Bond Research Enhanced Index (ES Net currency assets at 31 December 2023 were:	G) UCITS ETF					
GBP	EUR	77,185	-	2,004	79,189	3,959
USD	EUR	1,030	-	-	1,030	52

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
EUR Ultra-Short Income UCITS ETF						
Net currency assets at 31 December 2023 were:						
CAD	EUR	34	-	-	34	2
GBP	EUR	441	-	-	441	22
USD	EUR	10,487,598	-	69,523	10,557,121	527,856
Total	EUR	10,488,073	-	69,523	10,557,596	
Europe Research Enhanced Index Equity (ESG) UCITS I Net currency assets at 31 December 2023 were:	ETF					
CHF	EUR	(1,436,269)	143,876,516	-	142,440,247	7,122,012
DKK	EUR	(409,974)	51,200,763	-	50,790,789	2,539,539
GBP	EUR	215,652	239,206,562	-	239,422,214	11,971,111
NOK	EUR	9,490	875,378	-	884,868	44,243
SEK	EUR	(425,472)	42,646,073	-	42,220,601	2,111,030
USD	EUR	23,095	-	-	23,095	1,155
Total	EUR	(2,023,478)	477,805,292	-	475,781,814	
Eurozone Research Enhanced Index Equity (ESG) UCIT Net currency assets at 31 December 2023 were:	S ETF					
CHF	EUR	14	-	704,346	704,360	35,218
USD	EUR	27,023	223,182	-	250,205	12,510
Total	EUR	27,037	223,182	704,346	954,565	
GBP Ultra-Short Income UCITS ETF Net currency assets at 31 December 2023 were:						
CAD	GBP	295,370	-	(6,095)	289,275	14,464
EUR	GBP	866,097	-	1,032	867,129	43,356
USD	GBP	2,998,754	-	23,741	3,022,495	151,125
Total	GBP	4,160,221	-	18,678	4,178,899	

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Emerging Markets Research Enhanced Ir	ndex Equity (ESG) UCITS ETF					
Net currency assets at 31 December 2023 were:						
AED	USD	-	11,145,975	-	11,145,975	557,299
BRL	USD	956,339	70,324,771	-	71,281,110	3,564,056
CNH	USD	1.503	62,348,440	-	62,348,440	3,117,422
CNY	USD	1,593	- 2.047.121	-	1,593	80
EUR	USD	1,078	3,846,121	-	3,847,199	192,360
GBP	USD	4	-	-	4	11 122 221
HKD HUF	USD USD	17,033 986	222,427,587 5,593,446	-	222,444,620	11,122,231 279,722
IDR	USD	900	25,122,891	-	5,594,432 25,122,891	1,256,145
INR	USD	74,837	168,769,873	-	168,844,710	8,442,236
KRW	USD	932,833	159,286,934	-	160,219,767	8,010,988
KWD	USD	181,470	2,600,881	_	2,782,351	139,118
MXN	USD	101,470	37,881,065	-	37,881,065	1,894,053
MYR	USD	-	12,902,275	_	12,902,275	645,114
PHP	USD	5,091	2,653,720	_	2,658,811	132,941
PLN	USD	23,694	4,155,163	_	4,178,857	208,943
QAR	USD	(32,154)	6,920,901	37	6,888,784	344,439
RUB	USD	(32,134)	7,129	-	7,129	356
SAR	USD	265	46,256,329	_	46,256,594	2,312,830
THB	USD	15,153	25,028,466	_	25,043,619	1,252,181
TRY	USD	-	3,467,703	_	3,467,703	173,385
TWD	USD	321,455	185,980,988	_	186,302,443	9,315,122
ZAR	USD	596	46,480,610	-	46,481,206	2,324,060
			, ,		, ,	_, ,,
Total	USD	2,500,273	1,103,201,268	37	1,105,701,578	
Global Equity Multi-Factor UCITS ETF						
Net currency assets at 31 December 2023 were:						
AUD	USD	6,840	3,470,790	_	3,477,630	173,882
CAD	USD	41,207	12,278,220	_	12,319,427	615,971
CHF	USD	-1,207	2,670,482	_	2,670,482	133,524
DKK	USD	6,661	1,056,932	_	1,063,593	53,180
EUR	USD	69,879	13,604,233	_	13,674,112	683,706
GBP	USD	33,158	6,797,269	_	6,830,427	341,521
HKD	USD	17	1,811,105	_	1,811,122	90,556
JPY	USD	26,367	10,601,242	-	10,627,609	531,380
KRW	USD	7,372	1,941,577	-	1,948,949	97,447
NOK	USD	35,424	1,273,503	-	1,308,927	65,446
NZD	USD	,	360,267	-	360,267	18,013
SEK	USD	1	1,962,157	-	1,962,158	98,108
	USD	1,085	117,344	_	118,429	5,921
SGD	азы	1,005	,		,	-,

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

### (a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Equity Premium Income UCITS ETF (2) Net currency assets at 31 December 2023 were:						
CAD	USD	(45,257)	320,536	_	275,279	13,764
CHF	USD	(109,957)	774,917		664,960	33,248
DKK	USD	(9,901)	75,620	_	65,719	3,286
EUR	USD	(333,633)	2,327,311	_	1,993,678	99,684
GBP	USD	(19,870)	142,146	_	122,276	6,114
HKD	USD	(39,614)	286,383	_	246,769	12,338
ILS	USD	797	9,615	_	10,412	521
JPY	USD	(259,349)	1,967,454	_	1,708,105	85,405
NOK	USD	(2,410)	25,236	_	22,826	1,141
NZD	USD	(4,779)	33,476		28,697	1,435
SGD	USD	(32,425)	228,539	-	196,114	9,806
Total	USD	(856,398)	6,191,233	-	5,334,835	
Global High Yield Corporate Bond Multi-Factor UCI Net currency assets at 31 December 2023 were: CAD CHF EUR GBP MXN	USD USD USD USD USD	16,474 8 27,392,685 199,110 539	- - - -	12,112 15,234 (60,783) (128,719) 29,855	28,586 15,242 27,331,902 70,391 30,394	1,429 762 1,366,595 3,520 1,520
Total	USD	27,608,816	-	(132,301)	27,476,515	
Global Research Enhanced Index Equity (ESG) UCIT Net currency assets at 31 December 2023 were:						
AUD	USD	63,415	70,882,543	(313,125)	70,632,833	3,531,642
CAD	USD	207,647	113,439,087	(570,520)	113,076,214	5,653,811
CHF	USD	1,460	101,564,074	(651,578)	100,913,956	5,045,698
DKK	USD	52,545	36,225,955	(16,559)	36,261,941	1,813,097
EUR	USD	236,627	340,711,586	1,622,565	342,570,778	17,128,539
GBP	USD	348,956	169,850,379	787,593	170,986,928	8,549,346
HKD	USD	1	21,101,984	2,837	21,104,822	1,055,241
JPY	USD	270,196	233,617,640	(1,696,289)	232,191,547	11,609,577
NOK	USD	7,799	623,669	-	631,468	31,573
NZD	USD	1	-	-	1	-
SEK	USD	1,574	29,873,800	(76,466)	29,798,908	1,489,945
SGD	USD	-	10,146,094	(2,563)	10,143,531	507,177

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

### (a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Research Enhanced Index Equity SRI Paris	Aligned UCITS ETF (3)					
Net currency assets at 31 December 2023 were:						
AUD	USD	14,868	1,482,347	(1,473)	1,495,742	74,787
CAD	USD	4,215	1,796,935	(1,836)	1,799,314	89,966
CHF	USD	-	1,145,077	22,275	1,167,352	58,368
DKK	USD	214	585,691	(93)	585,812	29,291
EUR GBP	USD	4,801	4,431,274	4,242	4,440,317	222,016
	USD	2,908	1,827,808	(315)	1,830,401	91,520
HKD JPY	USD USD	909	297,332 2,612,559	8 (3,972)	297,340 2,609,496	14,867 130,475
NOK SEK	USD USD	361 673	179,135 478,042	(246) (387)	179,250 478,328	8,963 23,916
SGD	USD	1	227,258	(47)	227,212	11,361
300	usb	1	227,230	(47)	227,212	11,501
Total	USD -	28,950	15,063,458	18,156	15,110,564	
Green Social Sustainable Bond UCITS ETF (4) Net currency assets at 31 December 2023 were:						
AUD	USD	146,107	16,516	12,718	175,341	8,767
CAD	USD	654,656	12,035	4,354	671,045	33,552
CHF	USD	(5)	-	2,159	2,154	108
CLP	USD	214,402	-	152	214,554	10,728
CNH	USD	(8)	-	915	907	45
COP	USD	99,642	-	215	99,857	4,993
DKK	USD	77,724	-	(25)	77,699	3,885
EUR	USD	22,686,650	20,132	13,830	22,720,612	1,136,031
GBP	USD	1,306,761	27,077	773	1,334,611	66,731
IDR	USD	-	-	467	467	23
JPY	USD	2,272	1,511	17,191	20,974	1,049
KRW	USD	-	-	144	144	7
MXN	USD	313,841	-	(7,647)	306,194	15,310
NZD	USD	182,376	-	(1,366)	181,010	9,051
SEK	USD	112,390	-	3,363	115,753	5,788
SGD PEN	USD USD	(5) 294,476	-	731 (3,774)	726 290,702	36 14,535
Total	USD -	26,091,279	77,271	44,200	26,212,750	
Total	u3b _	20,091,279	77,271	44,200	20,212,730	
Japan Research Enhanced Index Equity (ESG) UCI Net currency assets at 31 December 2023 were:						
CHF	USD	485	-	59,568	60,053	3,003
EUR	USD	547	-	15,282	15,829	791
JPY	USD	655,527	136,280,468	(130,236)	136,805,759	6,840,288
Total	USD	656,559	136,280,468	(55,386)	136,881,641	
RMB Ultra-Short Income UCITS ETF (5) Net currency assets at 31 December 2023 were:						
CNH	USD	20,979	-	_	20,979	1,049
EUR	USD	730	-	-	730	37
Total	-	21,709	-	-	21,709	
	_					

<sup>(3)</sup> Sub-Fund launched on 9 August 2023.(4) Sub-Fund launched on 23 February 2023.(5) Sub-Fund liquidated on 12 December 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
UK Equity Core UCITS ETF						
Net currency assets at 31 December 2023 were:						
EUR	GBP	42,978	-	-	42,978	2,149
USD	GBP	189	-	-	189	9
Total	GBP	43,167	-	-	43,167	
US Research Enhanced Index Equity (ESG) UCITS E Net currency assets at 31 December 2023 were:	TF					
CHF	USD	158,755	_	560,764	719,519	35,976
EUR	USD	65,298	-	34,258	99,556	4,978
Total	USD	224,053		595,022	819,075	
US Research Enhanced Index Equity SRI Paris Align Net currency assets at 31 December 2023 were: CHF EUR	USD USD	30 3	-	17,183 43,439	17,213 43,442	861 2,172
Total	USD	33	-	60,622	60,655	
USD Corporate Bond Research Enhanced Index (ES Net currency assets at 31 December 2023 were:	G) UCITS ETF					
EUR	USD	26,769	-	29,369	56,138	2,807
GBP	USD	10,008	-	88,723	98,731	4,937
Total	USD	36,777	-	118,092	154,869	
USD Emerging Markets Sovereign Bond UCITS ETF Net currency assets at 31 December 2023 were:						
CHF	USD	1,464	-	154,268	155,732	7,787
EUR	USD	46,640	-	1,549,093	1,595,733	79,787
GBP	USD	(193,770)	-	131,236	(62,534)	(3,127)
MXN	USD	909	-	43,672	44,581	2,229
Total	USD	(144,757)	-	1,878,269	1,733,512	
USD Ultra-Short Income UCITS ETF Net currency assets at 31 December 2023 were:						
EUR	USD	25,952	-	-	25,952	1,298
Total	USD	25,952	-	-	25,952	

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

### (a) Market risk (continued)

(ii) Currency risk (continued)

The table below summarises the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements as at 31 December 2022:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
AC Asia Pacific ex Japan Research Enhanced Index Equ	ity (ESG) UCITS ETF	(1)				
Net currency assets at 31 December 2022 were:	1100	2.054	2 107 0 41		2 200 007	1/0.050
AUD	USD	3,056	3,197,941	-	3,200,997	160,050
CNH	USD	1 700	1,249,413	-	1,249,413	62,471
HKD IDR	USD USD	1,780	6,117,332 397,759	-	6,119,112 397,759	305,956 19,888
INR	USD		2,302,629	-	2,561,697	
KRW	USD	259,068	2,302,629 2,251,642	-		128,085
MYR	USD	26,907	2,251,642 180,545	-	2,278,549 180,545	113,927 9,027
PHP	USD	56	92,187	-	92,243	9,027 4,612
SGD	USD	1	553,043	_	553,044	27,652
THB	USD	(36)	406,785		406,749	20,337
TWD	USD	5,019	2,486,478	-	2,491,497	124,575
	LICD	205.054	10 225 75 4		10.531.605	
Total	USD	295,851	19,235,754	-	19,531,605	
BetaBuilders China Aggregate Bond UCITS ETF (2) Net currency assets at 31 December 2022 were:						
CNH	USD	2,797,744	-	(851)	2,796,893	139,845
CNY	USD	81,924,894	-	(956,517)	80,968,377	4,048,419
EUR	USD	4,367	-	474,712	479,079	23,954
Total	USD	84,727,005	-	(482,656)	84,244,349	
BetaBuilders UK Gilt 1-5 yr UCITS ETF Net currency assets at 31 December 2022 were: EUR	GBP	76	-	-	76	4
Total	GBP	76			76	
Total	GBF				70	
BetaBuilders US Equity UCITS ETF Net currency assets at 31 December 2022 were:						
EUR	USD	18	-	-	18	1
GBP	USD	1	-	-	1	-
Total	USD		-	-	19	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF Net currency assets at 31 December 2022 were:						
EUR	USD	6,767	-	_	6,767	338
MXN	USD	(5,007)	-	(23,546,915)	(23,551,922)	(1,177,596)
Total	USD	1,760	-	(23,546,915)	(23,545,155)	
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF Net currency assets at 31 December 2022 were:						
EUR	USD	217	-	-	217	11
MXN	USD	3,279	-	(2,167,924)	(2,164,645)	(108,232)
Total	USD	3,496		(2,167,924)	(2,164,428)	
Total	430	3,490	-	(2,107,724)	(2,104,420)	

<sup>(1)</sup> Sub-Fund launched on 15 February 2022. (2) Sub-Fund launched on 17 March 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

### (a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF Net currency assets at 31 December 2022 were:						
EUR	USD	1,545	-	-	1,545	77
MXN	USD	251	-	(26,888)	(26,637)	(1,332)
Total	USD	1,796	-	(26,888)	(25,092)	
BetaBuilders US Treasury Bond UCITS ETF Net currency assets at 31 December 2022 were:						
EUR	USD	12,421	-	-	12,421	621
GBP	USD	1,142	-	(353,306)	(352,164)	(17,608)
Total	USD	13,563	-	(353,306)	(339,743)	
Carbon Transition China Equity (CTB) UCITS ETF (3) Net currency assets at 31 December 2022 were:						
CNH	USD	-	1,676,888	-	1,676,888	83,844
HKD	USD	-	2,201,050	-	2,201,050	110,053
Total	USD	-	3,877,938	-	3,877,938	
Carbon Transition Global Equity (CTB) UCITS ETF Net currency assets at 31 December 2022 were:						
AUD	USD	8,377	4,209,681	(261)	4,217,797	210,890
CAD	USD	17,755	12,732,337	1,091	12,751,183	637,559
CHF	USD	1	7,863,638	(1,620)	7,862,019	393,101
DKK	USD	724	923,975	(55)	924,644	46,232
EUR	USD	5,347	21,411,129	45,655	21,462,131	1,073,107
GBP	USD	3,708	4,539,039	55	4,542,802	227,140
HKD	USD	(15,626)	2,827,276	(24)	2,811,626	140,581
ILS	USD	1,557	153,404	-	154,961	7,748
JPY	USD	(35,175)	12,671,777	(5,062)	12,631,540	631,577
NOK	USD	76	589,152	-	589,228	29,461
NZD	USD	1,082	248,287	- 	249,369	12,468
SEK	USD	82	1,782,494	(64)	1,782,512	89,126
SGD	USD	1	282,935	-	282,936	14,147
		(12,091)	70,235,124	39,715	70,262,748	
Total	USD	(12,071)	7 0,200,22			
China A Research Enhanced Index Equity (ESG) UCIT		(12,071)	. 0,233,22 .		, ,	
China A Research Enhanced Index Equity (ESG) UCIT Net currency assets at 31 December 2022 were:	S ETF (4)	(12,071)		-		423.984
China A Research Enhanced Index Equity (ESG) UCIT Net currency assets at 31 December 2022 were: CNH	S ETF (4)		8,479,677	- -	8,479,677	423,984 342
China A Research Enhanced Index Equity (ESG) UCIT. Net currency assets at 31 December 2022 were:	S ETF (4)	- 14		- - -		423,984 342 1

<sup>(3)</sup> Sub-Fund launched on 6 December 2022. (4) Sub-Fund launched on 15 February 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

### (a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Climate Change Solutions UCITS ETF (5)						
Net currency assets at 31 December 2022 were:						
CAD	USD	-	352,346	-	352,346	17,617
CHF	USD	-	834,566	-	834,566	41,728
CNH	USD	-	335,662	-	335,662	16,783
DKK	USD	-	142,979	-	142,979	7,149
EUR	USD	9	4,662,747	-	4,662,756	233,138
JPY	USD	1,547	742,249	-	743,796	37,190
KRW	USD	386	416,909	-	417,295	20,865
NOK	USD	1	77,231	-	77,232	3,862
SEK	USD	-	249,649	-	249,649	12,482
Total	USD	1,943	7,814,338	-	7,816,281	
EUR Corporate Bond Research Enhanced Index (Estate Net currency assets at 31 December 2022 were:	SG) UCITS ETF					
GBP	EUR	315	_	(481,479)	(481,164)	(24,058)
USD	EUR	1,020	_	(401,479)	1,020	(24,038)
usb	Luk	1,020	_	_	1,020	JI
Total	EUR	1,335	-	(481,479)	(480,144)	
EUR Ultra-Short Income UCITS ETF Net currency assets at 31 December 2022 were:						
AUD	EUR	3,204,236	-	66,789	3,271,025	163,551
CAD	EUR	15,332,976	-	827,625	16,160,601	808,030
GBP	EUR	9,714,495	-	263,799	9,978,294	498,915
JPY	EUR	85,718,885	-	(2,685,886)	83,032,999	4,151,650
USD	EUR	73,842,582	-	2,060,818	75,903,400	3,795,170
Total	EUR	187,813,174	-	533,145	188,346,319	
Europe Research Enhanced Index Equity (ESG) UCI Net currency assets at 31 December 2022 were:	ITS ETF					
CHF	EUR	-	50,051,176	-	50,051,176	2,502,559
DKK	EUR	49,546	18,132,547	-	18,182,093	909,105
GBP	EUR	85,021	76,458,647	-	76,543,668	3,827,183
NOK	EUR	19,535	-	-	19,535	977
SEK	EUR	537	12,389,812	-	12,390,349	619,517
USD	EUR	33	-	-	33	2
Total	EUR	154,672	157,032,182	-	157,186,854	
Eurozone Research Enhanced Index Equity (ESG) UNET CURRENCY ASSETS AT 31 December 2022 were:	JCITS ETF (6)					
USD	EUR	1,329	120,618	-	121,947	6,097
		•				

<sup>(5)</sup> Sub-Fund launched on 14 June 2022.(6) Sub-Fund launched on 26 April 2022.

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

### 10.1 Financial risk factors (continued)

### (a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
GBP Ultra-Short Income UCITS ETF						
Net currency assets at 31 December 2022 were:						
AUD	GBP	569,637	-	(2,635)	567,002	28,350
CAD	GBP	2,147,949	-	17,536	2,165,485	108,274
EUR	GBP	3,561,012	-	(103,674)	3,457,338	172,867
JPY	GBP	6,949,316	-	(312,874)	6,636,442	331,822
USD	GBP	5,852,346	-	4,971	5,857,317	292,866
Total	GBP	19,080,260	-	(396,676)	18,683,584	
Global Emerging Markets Research Enhanced Index	Equity (ESG) UCITS ETF	(7)				
Net currency assets at 31 December 2022 were:						
AED	USD	-	7,047,511	-	7,047,511	352,376
BRL	USD	671,433	39,785,014	-	40,456,447	2,022,822
CLP	USD	-	521,494	-	521,494	26,075
CNH	USD	<del>-</del>	58,036,889	-	58,036,889	2,901,844
CNY	USD	(3,478)	-	-	(3,478)	(174)
EUR	USD	337	3,953,052	-	3,953,389	197,669
GBP	USD	-	5,229,288	-	5,229,288	261,464
HKD	USD	29,388	202,830,078	-	202,859,466	10,142,973
HUF	USD	543	3,412,900	-	3,413,443	170,672
IDR	USD	-	15,445,569	-	15,445,569	772,278
INR	USD	6,011	100,592,848	-	100,598,859	5,029,943
KRW	USD	1,210,380	100,349,769	-	101,560,149	5,078,007
KWD	USD	86,607	2,324,003	-	2,410,610	120,531
MXN	USD	-	24,616,094	-	24,616,094	1,230,805
MYR	USD	-	10,239,575	-	10,239,575	511,979
PHP	USD	(17,537)	1,618,796	-	1,601,259	80,063
PLN	USD	52,669	5,189,038	-	5,241,707	262,085
QAR	USD	38	5,781,883	-	5,781,921	289,096
RUB	USD	-	5,906	-	5,906	295
SAR	USD	147	29,742,115	-	29,742,262	1,487,113
THB	USD	(993)	22,446,384	-	22,445,391	1,122,270
TWD	USD	206,679	108,376,086	-	108,582,765	5,429,138
ZAR	USD	(3,919)	34,208,422	-	34,204,503	1,710,225
Total	USD	2,238,305	781,752,714	-	783,991,019	

<sup>(7)</sup> JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

### (a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Equity Multi-Factor UCITS ETF						
Net currency assets at 31 December 2022 were:		5 707	2 247 222		2 222 222	444.450
AUD	USD	5,707	2,217,332	-	2,223,039	111,152
CAD CHF	USD	27,237	6,948,145	-	6,975,382	348,769
DKK	USD USD	242 1,884	1,861,173 684,766	-	1,861,415 686,650	93,071 34,333
EUR	USD	35,482	7,209,209	-	7,244,691	362,235
GBP	USD	14,868	3,846,368	_	3,861,236	193,062
HKD	USD	2,093	961,337	_	963,430	48,172
JPY	USD	18,693	6,254,161	-	6,272,854	313,643
KRW	USD	39,018	1,228,535	_	1,267,553	63,378
NOK	USD	17,747	818,471	_	836,218	41,811
NZD	USD	1,085	219,654	-	220,739	11,037
SEK	USD	2,611	1,426,625	-	1,429,236	71,462
SGD	USD	-	76,989	-	76,989	3,849
Total	USD	166,667	33,752,765	-	33,919,432	
Global High Yield Corporate Bond Multi-Factor UCI Net currency assets at 31 December 2022 were:	TS ETF					
CHF	USD	1,044	-	4,638	5,682	284
EUR	USD	37,262,492	-	(671,987)	36,590,505	1,829,525
GBP	USD	4,674	-	(245,505)	(240,831)	(12,042)
MXN	USD	-	-	(12,645)	(12,645)	(632)
Total	USD	37,268,210	-	(925,499)	36,342,711	
Global Research Enhanced Index Equity (ESG) UCIT Net currency assets at 31 December 2022 were:	'S ETF					
AUD	USD	(100,073)	22,779,904	(24,452)	22,655,379	1,132,769
CAD	USD	(125,806)	36,665,877	54,414	36,594,485	1,829,724
CHF	USD	(189,012)	33,124,997	(106,187)	32,829,798	1,641,490
DKK	USD	16,876	11,993,144	(41,089)	11,968,931	598,447
EUR	USD	287,675	103,302,176	392,032	103,981,883	5,199,094
GBP	USD	(239,518)	50,767,130	(226,707)	50,300,905	2,515,045
HKD	USD	(59,319)	10,166,696	(783)	10,106,594	505,330
JPY	USD	(241,628)	67,120,975	(476,840)	66,402,507	3,320,125
NOK	USD	2,582	-	-	2,582	129
NZD	USD	1	- 0.220.245	- (4.040)	1	411 2 47
SEK	USD	2,541	8,229,245	(4,848)	8,226,938	411,347
SGD	USD	(21,857)	3,562,312	(8,140)	3,532,315	176,616
Total	USD	(667,538)	347,712,456	(442,600)	346,602,318	
Japan Research Enhanced Index Equity (ESG) UCIT Net currency assets at 31 December 2022 were:	S ETF (8)					
CHF	USD	724	-	12,226	12,950	648
EUR	USD	3	-	12,483	12,486	624
JPY	USD	87,015	57,374,475	(45,386)	57,416,104	2,870,805

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

### (a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
RMB Ultra-Short Income UCITS ETF (9) Net currency assets at 31 December 2022 were:						
CNH	USD	8,804,149	-	-	8,804,149	440,207
CNY	USD	40,706,915	-	-	40,706,915	2,035,346
EUR	USD	655	-	-	655	33
Total	USD	49,511,719	-	-	49,511,719	
UK Equity Core UCITS ETF (10)						
Net currency assets at 31 December 2022 were: EUR	GBP	6,543			6,543	327
USD	GBP	(9)	-	-	(9)	327
usb	GDF	(9)			(9)	
Total	GBP	6,534	-	-	6,534	
US Research Enhanced Index Equity (ESG) UCITS E Net currency assets at 31 December 2022 were:	TF					
CHF	USD	74	-	9,131	9,205	460
EUR	USD	6,299	-	424,712	431,011	21,551
Total	USD	6,373	-	433,843	440,216	
USD Corporate Bond Research Enhanced Index (ES Net currency assets at 31 December 2022 were:	GG) UCITS ETF					
EUR	USD	(1,390,961)	-	415,451	(975,510)	(48,776)
GBP	USD	2,142	-	(31,009)	(28,867)	(1,443)
Total	USD	(1,388,819)	-	384,442	(1,004,377)	
USD Emerging Markets Sovereign Bond UCITS ETF Net currency assets at 31 December 2022 were:						
CHF	USD	716	-	245,928	246,644	12,332
EUR	USD	18,567	-	6,989,773	7,008,340	350,417
GBP	USD	24	-	(11,229)	(11,205)	(560)
MXN	USD	54	-	(23,903)	(23,849)	(1,192)
Total	USD	19,361	-	7,200,569	7,219,930	
USD Ultra-Short Income UCITS ETF Net currency assets at 31 December 2022 were:						
•	USD	13,367	_	-	13,367	668
EUR	432				,	

<sup>(9)</sup> Sub-Fund launched on 1 March 2022. (10) Sub-Fund launched on 14 June 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

#### 10. Financial risk management (continued)

#### 10.1 Financial risk factors (continued)

#### (a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is defined as the risk that the fair value of financial assets and liabilities and future cash flows will fluctuate because of changes in market interest rates.

As at 31 December 2023, all Sub-Funds, with the exception of the AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF, the BetaBuilders US Equity UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF, the Carbon Transition China Equity (CTB) UCITS ETF, the Carbon Transition Global Equity (CTB) UCITS ETF, the China A Research Enhanced Index Equity (ESG) UCITS ETF, the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Global Equity (ESG) UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the Global Equity Premium Income UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the UK Equity Core UCITS ETF, the US Research Enhanced Index Equity (ESG) UCITS ETF and the US Research Enhanced Index Equity (ESG) UCITS ETF, are exposed to interest rate risk through their investments in liquidity instruments and bonds. These securities are disclosed in the Schedules of Investments.

As at 31 December 2022, all Sub-Funds, with the exception of the AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF, the BetaBuilders US Equity UCITS ETF, the BetaBuilders US Small Cap Equity UCITS ETF, the Carbon Transition China Equity (CTB) UCITS ETF, the Carbon Transition Global Equity (CTB) UCITS ETF, the China A Research Enhanced Index Equity (ESG) UCITS ETF, the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the US Equity Multi-Factor UCITS ETF and the US Research Enhanced Index Equity (ESG) UCITS ETF, are exposed to interest rate risk through their investments in liquidity instruments and bonds.

The Sub-Funds are also exposed to interest rate risk on cash balances and bank overdrafts, if any. The underlying collective investment schemes may face interest rate risk; however, the Management Company monitors the exposure as part of their market risk analysis.

The Sub-Funds may also have indirect exposure to interest rate risk through their investments into ETFs, however, the Management Company monitors the exposure as part of their market risk analysis.

The Sub-Funds may also have indirect exposure to interest rate risk through their investments into financial futures contracts and option contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The sensitivity analysis is based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. As the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 31 December 2023 and 31 December 2022 had market interest rates strengthened by 0.5%, the Net assets attributable to holders of redeemable participating shares of the Sub-Funds would have decreased as set out in the following tables. The Investment Manager believes that a variation of 0.5% represents a reasonable estimate of how interest rates may have potentially varied.

A weakening of the interest rate would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

Short-term financial assets and financial liabilities are those with a residual maturity date of less than one year and long-term financial assets and financial liabilities are those with a residual maturity date of greater than one year.

Interest rate risks analysis due to fair value and future cash flows as at 31 December 2023:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
Active Global Aggregate Bond UCI	TS ETF (1)					
Short-term financial assets	USD	2,214,581	-	7,147,522	9,362,103	
Long-term financial assets	USD	3,656,061	36,376,988	-	40,033,049	
Short-term financial liabilities	USD	-	-	(5,894,920)	(5,894,920)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	5,870,642	36,376,988	1,252,602	43,500,232	1,367,870
BetaBuilders China Aggregate Bon	d UCITS ETF					
Short-term financial assets	USD	229,541	3,514,104	2,215,013	5,958,658	
Long-term financial assets	USD	-	113,032,389	-	113,032,389	
Short-term financial liabilities	USD	-	-	(426,861)	(426,861)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	229,541	116,546,493	1,788,152	118,564,186	3,263,407

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (a) Market risk (continued)

(iii) Interest rate risk (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders EUR Govt Bond 1-3 yr	UCITS ETF					
Short-term financial assets	EUR	4,013	86,951	1,598,353	1,689,317	
Long-term financial assets	EUR	-	37,471,463	-	37,471,463	
Short-term financial liabilities	EUR	(614,579)	-	(725,946)	(1,340,525)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	(610,566)	37,558,414	872,407	37,820,255	360,021
BetaBuilders EUR Govt Bond UCITS						
Short-term financial assets	EUR	27,259	46,625	419,624	493,508	
Long-term financial assets	EUR	-	34,624,842	-	34,624,842	
Short-term financial liabilities	EUR	-	-	(98,807)	(98,807)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	27,259	34,671,467	320,817	35,019,543	1,275,245
BetaBuilders UK Gilt 1-5 yr UCITS E	TF					
Short-term financial assets	GBP	36,368	_	4,292,705	4,329,073	
Long-term financial assets	GBP	-	51,748,447	-	51,748,447	
Short-term financial liabilities	GBP	_	-	(4,002,585)	(4,002,585)	
Long-term financial liabilities	GBP	_	_	(4,002,303)	(4,002,303)	
Long-term financial nabilities	GDF					
Total	GBP	36,368	51,748,447	290,120	52,074,935	695,550
BetaBuilders US Treasury Bond 0-1	l yr UCITS ETF					
Short-term financial assets	USD	2,506,329	2,857,689,899	488,911,638	3,349,107,866	
Long-term financial assets	USD	_	_	-	_	
Short-term financial liabilities	USD	-	(18,696,888)	(487,673,919)	(506,370,807)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	2,506,329	2,838,993,011	1,237,719	2,842,737,059	3,688,164
BetaBuilders US Treasury Bond 0-3	3 Months LICITS FTF					
Short-term financial assets	USD	563,237	457,429,170	122,249,079	580,241,486	
Long-term financial assets	USD	-	-		-	
Short-term financial liabilities	USD	_	(2,666,142)	(122,391,994)	(125,058,136)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	563,237	454,763,028	(142,915)	455,183,350	233,191
Total			,,.	(= -=,-=,		
BetaBuilders US Treasury Bond 1-3	yr UCITS ETF					
Short-term financial assets	USD	69,572	2,500,625	4,715,043	7,285,240	
Long-term financial assets	USD	-	97,326,357	-	97,326,357	
Short-term financial liabilities	USD	-	-	(4,235,347)	(4,235,347)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	69,572	99,826,982	479,696	100,376,250	953,038
ισιαι	435	07,372	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	77,070	100,570,250	755,050

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (a) Market risk (continued)

(iii) Interest rate risk (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders US Treasury Bond UC	CITS ETF					
Short-term financial assets	USD	1,261,704	2,710,910	6,865,617	10,838,231	
Long-term financial assets	USD	-	250,244,539	-	250,244,539	
Short-term financial liabilities	USD	-	-	(7,003,418)	(7,003,418)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	1,261,704	252,955,449	(137,801)	254,079,352	8,276,002
EUR Corporate Bond 1-5 yr Resear		JCITS ETF				
Short-term financial assets	EUR	318,072	22,806	1,675,105	2,015,983	
Long-term financial assets	EUR	37,145,103	66,860,311	-	104,005,414	
Short-term financial liabilities	EUR	-	-	(788,816)	(788,816)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	37,463,175	66,883,117	886,289	105,232,581	1,395,589
EUR Corporate Bond Research Enh	nanced Index (ESG) UCITS	ETF				
Short-term financial assets	EUR	811,794	1,046,577	3,451,669	5,310,040	
Long-term financial assets	EUR	54,693,038	163,998,567	-	218,691,605	
Short-term financial liabilities	EUR	_	-	(1,653,597)	(1,653,597)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	55,504,832	165,045,144	1,798,072	222,348,048	4,789,097
EUR Ultra-Short Income UCITS ETF	:					
Short-term financial assets	EUR	93,005,605	490,821,086	3,392,862	587,219,553	
Long-term financial assets	EUR	180,283,569	89,813,080	=	270,096,649	
Short-term financial liabilities	EUR	_	-	(224,705)	(224,705)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	273,289,174	580,634,166	3,168,157	857,091,497	1,574,392
GBP Ultra-Short Income UCITS ETF		40 507 534	00 200 107	1 020 410	140 017 121	
Short-term financial assets	GBP	40,587,534	98,399,187	1,030,410	140,017,131	
Long-term financial assets	GBP	7,650,189	31,624,466	(1 (7 ( 472)	39,274,655	
Short-term financial liabilities	GBP	-	-	(1,676,473)	(1,676,473)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	48,237,723	130,023,653	(646,063)	177,615,313	495,834
Global High Yield Corporate Bond	Multi-Factor UCITS ETF					
Short-term financial assets	USD	3,786,185	2,882,475	3,560,141	10,228,801	
Long-term financial assets	USD	4,110,836	145,922,110	· · · · -	150,032,946	
Short-term financial liabilities	USD	-	(2,115,663)	(4,519,381)	(6,635,044)	
Long-term financial liabilities	USD	-	=	-	-	
Total	USD	7,897,021	146,688,922	(959,240)	153,626,703	2,644,472
Total	430	7,077,021	170,000,722	(/3/,270)	133,020,703	2,077,772

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

### (a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2023 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
Green Social Sustainable Bond UCI	TS ETF (2)					
Short-term financial assets	USD	919,193	107,310	1,813,724	2,840,227	
Long-term financial assets	USD	10,539,998	27,454,219	-	37,994,217	
Short-term financial liabilities	USD	-	-	(1,443,170)	(1,443,170)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	11,459,191	27,561,529	370,554	39,391,274	879,988
USD Corporate Bond Research Enh	nanced Index (ESG) UCITS E	ETF				
Short-term financial assets	USD	422,927	-	1,323,939	1,746,866	
Long-term financial assets	USD	10,469,830	49,799,713	-	60,269,543	
Short-term financial liabilities	USD	(108)	-	(1,051,277)	(1,051,385)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	10,892,649	49,799,713	272,662	60,965,024	2,137,796
USD Emerging Markets Sovereign	Bond UCITS ETF					
Short-term financial assets	USD	3,646,628	6,309,288	14,190,535	24,146,451	
Long-term financial assets	USD	2,494,245	551,257,975	-	553,752,220	
Short-term financial liabilities	USD	-	(3,006,600)	(4,148,495)	(7,155,095)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	6,140,873	554,560,663	10,042,040	570,743,576	19,919,899
USD Ultra-Short Income UCITS ETF	:					
Short-term financial assets	USD	55,343,571	123,302,708	3,895,013	182,541,292	
Long-term financial assets	USD	39,153,092	17,887,972	-	57,041,064	
Short-term financial liabilities	USD	-	-	(1,093,266)	(1,093,266)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	94,496,663	141,190,680	2,801,747	238,489,090	425,741
(2) Sub-Fund launched on 23 February 20	n23					

Interest rate risks analysis due to fair value and future cash flows as at 31 December 2022:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders China Aggregate B	ond UCITS ETF (1)					
Short-term financial assets	USD	210,075	1,616,669	3,080,612	4,907,356	
Long-term financial assets	USD	-	81,492,187	-	81,492,187	
Short-term financial liabilities	USD	-	-	(2,126,942)	(2,126,942)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	210,075	83,108,856	953,670	84,272,601	2,369,362

<sup>(2)</sup> Sub-Fund launched on 23 February 2023. \*The non-interest bearing category includes equities, payables, receivables and financial derivative instruments.

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (a) Market risk (continued)

(iii) Interest rate risk (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
BetaBuilders EUR Govt Bond 1-3 yr	UCITS ETF					
Short-term financial assets	EUR	42,862	161,023	2,592,508	2,796,393	
Long-term financial assets	EUR	-	55,047,218	-	55,047,218	
Short-term financial liabilities	EUR	-	-	(2,316,422)	(2,316,422)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	42,862	55,208,241	276,086	55,527,189	530,353
BetaBuilders EUR Govt Bond UCITS	ETE					
Short-term financial assets	EUR	9,137	_	495,126	504,263	
Long-term financial assets	EUR	9,137	15,258,323	493,120	15,258,323	
Short-term financial liabilities	EUR		10,200,323	(255 505)	(355,585)	
Long-term financial liabilities	EUR	-	-	(355,585)	(333,363)	
Long-term financial habilities	EUR	-	-	-	-	
Total	EUR	9,137	15,258,323	139,541	15,407,001	551,016
BetaBuilders UK Gilt 1-5 yr UCITS E	TF					
Short-term financial assets	GBP	26,325	-	3,573,490	3,599,815	
Long-term financial assets	GBP	=	37,573,253	=	37,573,253	
Short-term financial liabilities	GBP	_	-	(3,394,481)	(3,394,481)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	26,325	37,573,253	179,009	37,778,587	526,139
BetaBuilders US Treasury Bond 0-1	Lyr LICITS ETE					
Short-term financial assets	USD	1,756,322	2,488,307,436	152,000,457	2,642,064,215	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	(5,798)	(18,649,152)	(162,855,101)	(181,510,051)	
Long-term financial liabilities	USD	(5,776)	(10,047,132)	(102,033,101)	(101,510,051)	
zong term įmaneiai naomities	333					
Total	USD	1,750,524	2,469,658,284	(10,854,644)	2,460,554,164	3,673,053
BetaBuilders US Treasury Bond 0-3	3 Months UCITS ETF					
Short-term financial assets	USD	73,040	111,771,604	25,636,736	137,481,380	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	(648)	(4,804,400)	(26,082,804)	(30,887,852)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	72,392	106,967,204	(446,068)	106,593,528	58,121
BetaBuilders US Treasury Bond 1-3	vr UCITS ETF					
Short-term financial assets	USD	66,235	_	6,940,048	7,006,283	
Long-term financial assets	USD	-	91,764,567	-	91,764,567	
Short-term financial liabilities	USD	_		(6,613,552)	(6,613,552)	
Long-term financial liabilities	USD	-	-	(0,013,332)	(0,013,332)	
Total	USD	66,235	91,764,567	326,496	92,157,298	870,985

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (a) Market risk (continued)

(iii) Interest rate risk (continued)

EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Short-term financial assets		Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
Long-term   Financial assets   USD   - 208,797,250   - 208,797,250	BetaBuilders US Treasury Bond UC	TS ETF					
Short-term financial Habilities	Short-term financial assets	USD	217,039	2,073,143	6,363,953	8,654,135	
Short-term financial flabilities		USD	-	208,797,250	-	208,797,250	
Total   USD   217,039   210,139,275   1,128,122   211,484,436   6,7		USD	-	(731,118)	(5,235,831)	(5,966,949)	
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF Short-term financial assets	Long-term financial liabilities	USD	-	-	-	-	
Short-term financial assets   EUR   33,599   - 687,777   721,376	Total	USD	217,039	210,139,275	1,128,122	211,484,436	6,779,562
Long-term financial assets   EUR   5.588,089   16,703,155   - 22,291,244	EUR Corporate Bond 1-5 yr Researc	h Enhanced Index (ESG) L	ICITS ETF				
Short-term financial liabilities   EUR     (511,496)   (511,496)	Short-term financial assets	EUR	33,599	-	687,777	721,376	
EUR	Long-term financial assets	EUR	5,588,089	16,703,155	-	22,291,244	
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF   Short-term financial assets   EUR   250,499   - 3,668,779   3,919,278   Short-term financial assets   EUR   26,768,482   94,700,522   - 121,469,004   Short-term financial liabilities   EUR   (2,731,032)   (2,731,032)   Long-term financial liabilities   EUR   (2,731,032)   (2,731,032)   Long-term financial liabilities   EUR   (2,731,032)   (2,731,032)   Long-term financial liabilities   EUR   27,018,981   94,700,522   937,747   122,657,250   2,7    Total   EUR   27,018,981   94,700,522   937,747   122,657,250   2,7    EUR Ultra-Short Income UCITS ETF   Short-term financial assets   EUR   113,376,687   21,493,329   - 134,870,016   Short-term financial liabilities   EUR   (15,025,978)   (15,025,978)   Long-term financial liabilities   EUR   410,101,579   778,256,083   (5,218,356)   1,183,139,306   8    GBP Ultra-Short Income UCITS ETF   Short-term financial assets   GBP   63,394,878   42,816,501   426,171   106,637,550   Long-term financial assets   GBP   9,475,279   5,530,664   426,171   106,637,550   Long-term financial liabilities   GBP   (10,0767)   C10,0767   Long-term financial liabilities   GBP   72,870,157   48,347,165   (184,596)   121,032,726   Global High Yield Corporate Bond Multi-Factor UCITS ETF   Short-term financial liabilities   USD   3,020,694   2,316,220   20,064,847   25,401,761   Long-term financial liabilities   USD   4,081,770   Long-term financial liabilities   USD   4,081,770   Long-term financial liabilities   USD   4,081,770   Long-term financial liabilitie	Short-term financial liabilities	EUR	-	-	(511,496)	(511,496)	
EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF  Short-term financial assets EUR 250,499 - 3,668,779 3,919,278  Long-term financial isabilities EUR 26,768,482 94,700,522 - 121,469,004  Short-term financial liabilities EUR (2,731,032) (2,731,032)  Long-term financial liabilities EUR	Long-term financial liabilities	EUR	-	-	-	-	
Short-term financial assets   EUR   250,499   - 3,668,779   3,919,278   200,045   20	Total	EUR	5,621,688	16,703,155	176,281	22,501,124	306,482
Short-term financial assets   EUR   250,499   - 3,668,779   3,919,278   26,768,482   94,700,522   - 121,469,004   2,710,032   2,731,032	EUR Corporate Bond Research Enh	anced Index (ESG) UCITS E	ETF				
Long-term financial assets         EUR         26,768,482         94,700,522         - 121,469,004           Short-term financial liabilities         EUR         (2,731,032)         (2,731,032)           Long-term financial liabilities         EUR         (2,731,032)         (2,731,032)           Total         EUR         27,018,981         94,700,522         937,747         122,657,250         2,7           EUR Ultra-Short Income UCITS ETF           Short-term financial assets         EUR         296,724,892         756,762,754         9,807,622         1,063,295,268         1,063,295,268         1,063,295,268         1,069,470,016         1,063,295,268         1,069,470,016         1,070,016 <td< td=""><td>•</td><td></td><td></td><td>_</td><td>3.668.779</td><td>3.919.278</td><td></td></td<>	•			_	3.668.779	3.919.278	
Short-term financial liabilities   EUR   (2,731,032)   (2,731,03			•	94.700.522	-		
Total   EUR   27,018,981   94,700,522   937,747   122,657,250   2,7			-	-	(2.731.032)		
EUR Ultra-Short Income UCITS ETF  Short-term financial assets			-	-	-	-	
Short-term financial assets         EUR         296,724,892         756,762,754         9,807,622         1,063,295,268           Long-term financial assets         EUR         113,376,687         21,493,329         - 134,870,016           Short-term financial liabilities         EUR         (15,025,978)         (15,025,978)           Long-term financial liabilities         EUR	Total	EUR	27,018,981	94,700,522	937,747	122,657,250	2,732,410
Long-term financial assets         EUR         113,376,687         21,493,329         -         134,870,016           Short-term financial liabilities         EUR         -         -         (15,025,978)         (15,025,978)           Long-term financial liabilities         EUR         -         -         -         -         -           Total         EUR         410,101,579         778,256,083         (5,218,356)         1,183,139,306         8           GBP Ultra-Short Income UCITS ETF         Short-term financial assets         GBP         63,394,878         42,816,501         426,171         106,637,550           Long-term financial assets         GBP         9,475,279         5,530,664         -         15,005,943           Short-term financial liabilities         GBP         -         -         (610,767)         (610,767)           Long-term financial liabilities         GBP         72,870,157         48,347,165         (184,596)         121,032,726           Global High Yield Corporate Bond Multi-Factor UCITS ETF         Short-term financial assets         USD         3,020,694         2,316,220         20,064,847         25,401,761           Long-term financial liabilities         USD         -         (1,585,532)         (17,822,585)         (19,408,117)      <	EUR Ultra-Short Income UCITS ETF						
Short-term financial liabilities         EUR         -         -         (15,025,978)         (15,025,978)           Long-term financial liabilities         EUR         -         -         -         -         -           Total         EUR         410,101,579         778,256,083         (5,218,356)         1,183,139,306         8           GBP Ultra-Short Income UCITS ETF         Short-term financial assets         GBP         63,394,878         42,816,501         426,171         106,637,550         106,637,550           Long-term financial assets         GBP         9,475,279         5,530,664         -         15,005,943         15,005,943         15,005,943         15,005,943         15,005,943         15,005,943         15,005,943         16,005,943         16,005,943         16,005,943         16,005,943         16,005,943         16,005,943         16,005,943         16,005,943         16,005,943         16,005,943         17,	Short-term financial assets	EUR	296,724,892	756,762,754	9,807,622	1,063,295,268	
Total   EUR   410,101,579   778,256,083   (5,218,356)   1,183,139,306   8	Long-term financial assets	EUR	113,376,687	21,493,329	-	134,870,016	
Supply   Contract	Short-term financial liabilities	EUR	-	-	(15,025,978)	(15,025,978)	
GBP Ultra-Short Income UCITS ETF  Short-term financial assets GBP 63,394,878 42,816,501 426,171 106,637,550  Long-term financial assets GBP 9,475,279 5,530,664 - 15,005,943  Short-term financial liabilities GBP - (610,767) (610,767)  Long-term financial liabilities GBP	Long-term financial liabilities	EUR	-	-	-	-	
Short-term financial assets         GBP         63,394,878         42,816,501         426,171         106,637,550           Long-term financial assets         GBP         9,475,279         5,530,664         -         15,005,943           Short-term financial liabilities         GBP         -         -         (610,767)         (610,767)           Long-term financial liabilities         GBP         -         -         -         -         -           Total         GBP         72,870,157         48,347,165         (184,596)         121,032,726         6           Global High Yield Corporate Bond Multi-Factor UCITS ETF           Short-term financial assets         USD         3,020,694         2,316,220         20,064,847         25,401,761           Long-term financial liabilities         USD         833,942         210,008,531         -         210,842,473           Short-term financial liabilities         USD         -         (1,585,532)         (17,822,585)         (19,408,117)           Long-term financial liabilities         USD         -         -         -         -         -	Total	EUR	410,101,579	778,256,083	(5,218,356)	1,183,139,306	863,018
Long-term financial assets   GBP   9,475,279   5,530,664   - 15,005,943     Short-term financial liabilities   GBP   (610,767)   (610,767)     Long-term financial liabilities   GBP	GBP Ultra-Short Income UCITS ETF						
Short-term financial liabilities   GBP   (610,767)   (610,767)	Short-term financial assets	GBP	63,394,878	42,816,501	426,171	106,637,550	
Cong-term financial liabilities   GBP	Long-term financial assets	GBP	9,475,279	5,530,664	-	15,005,943	
Total GBP 72,870,157 48,347,165 (184,596) 121,032,726 6  Global High Yield Corporate Bond Multi-Factor UCITS ETF  Short-term financial assets USD 3,020,694 2,316,220 20,064,847 25,401,761  Long-term financial assets USD 833,942 210,008,531 - 210,842,473  Short-term financial liabilities USD - (1,585,532) (17,822,585) (19,408,117)  Long-term financial liabilities USD	Short-term financial liabilities	GBP	-	-	(610,767)	(610,767)	
Global High Vield Corporate Bond Multi-Factor UCITS ETF  Short-term financial assets USD 3,020,694 2,316,220 20,064,847 25,401,761  Long-term financial assets USD 833,942 210,008,531 - 210,842,473  Short-term financial liabilities USD - (1,585,532) (17,822,585) (19,408,117)  Long-term financial liabilities USD	Long-term financial liabilities	GBP	-	-	-	-	
Short-term financial assets         USD         3,020,694         2,316,220         20,064,847         25,401,761           Long-term financial assets         USD         833,942         210,008,531         -         210,842,473           Short-term financial liabilities         USD         -         (1,585,532)         (17,822,585)         (19,408,117)           Long-term financial liabilities         USD         -         -         -         -	Total	GBP	72,870,157	48,347,165	(184,596)	121,032,726	64,038
Short-term financial assets         USD         3,020,694         2,316,220         20,064,847         25,401,761           Long-term financial assets         USD         833,942         210,008,531         -         210,842,473           Short-term financial liabilities         USD         -         (1,585,532)         (17,822,585)         (19,408,117)           Long-term financial liabilities         USD         -         -         -         -	Global High Yield Corporate Bond N	Multi-Factor UCITS ETF					
Long-term financial assets         USD         833,942         210,008,531         -         210,842,473           Short-term financial liabilities         USD         -         (1,585,532)         (17,822,585)         (19,408,117)           Long-term financial liabilities         USD         -         -         -         -         -			3,020,694	2,316,220	20,064,847	25,401,761	
Short-term financial liabilities USD - (1,585,532) (17,822,585) (19,408,117)  Long-term financial liabilities USD	Long-term financial assets	USD	833,942		-		
Long-term financial liabilities USD	,		-		(17,822,585)		
			-	-	-	-	
Total USD3,854,636 210,739,219 2,242,262 216,836,117 4,35	Total	USD	3.854.636	210,739,219	2,242.262	216,836,117	4,352,866

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 10. Financial risk management (continued)

### 10.1 Financial risk factors (continued)

### (a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2022 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing*	Total	Sensitivity analysis of 0.5%
RMB Ultra-Short Income UCITS ETF (2)						
Short-term financial assets	USD	2,803,777	40,953,809	607,159	44,364,745	
Long-term financial assets	USD	-	5,192,973	-	5,192,973	
Short-term financial liabilities	USD	-	-	(46,015)	(46,015)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	2,803,777	46,146,782	561,144	49,511,703	103,830
USD Corporate Bond Research Enhance	ed Index (ESG) UCITS ET	F				
Short-term financial assets	USD	342,066	-	4,000,811	4,342,877	
Long-term financial assets	USD	14,155,675	75,222,927	-	89,378,602	
Short-term financial liabilities	USD	(1,390,961)	-	(2,746,233)	(4,137,194)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	13,106,780	75,222,927	1,254,578	89,584,285	3,165,949
USD Emerging Markets Sovereign Bond	LIICITS ETE					
Short-term financial assets	USD	877,048	988.044	21,952,566	23,817,658	
Long-term financial assets	USD	575,279	373,818,456		374,393,735	
Short-term financial liabilities	USD	-	(726,650)	(15,431,836)	(16,158,486)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	1,452,327	374,079,850	6,520,730	382,052,907	12,998,081
USD Ultra-Short Income UCITS ETF						
Short-term financial assets	USD	47,701,657	120,787,765	1,325,806	169,815,228	
Long-term financial assets	USD	35,381,836	20,409,300	-	55,791,136	
Short-term financial liabilities	USD	(60,477)	-	(335,793)	(396,270)	
Long-term financial liabilities	USD	-	-	-	-	

<sup>2)</sup> Sub-Fund launched on 1 March 2022.

#### LIBOR Replacement Risk

Many financial instruments use or may use a floating rate based on LIBOR, the offered rate at which major international banks can obtain wholesale, unsecured funding. LIBOR may be a significant factor in determining the Fund's payment obligations under a derivative investment, the cost of financing to the Fund or an investment's value or return to the Fund, and may be used in other ways that affect the Fund's investment performance. The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates were phased out by the end of 2021, a selection of widely used USD LIBOR rates was published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain. As at 31 December 2023, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF, held securities that use a floating rate based on LIBOR. As at 31 December 2022, the EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF, the EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF, the USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF, the USD Corporate Bond Resea

ter sub-rulio faultified on 1 March 2022. \*The non-interest bearing category includes equities, payables, receivables and financial derivative instruments.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 10. Financial risk management (continued)

### 10.1 Financial risk factors (continued)

### (b) Credit, counterparty and global exposure risk

The Sub-Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Adherence to investment guidelines and to investment and borrowing powers set out in the Memorandum and Articles of Association and the Prospectus mitigate the risk of excessive exposure to any particular type of issuer.

Securities and investments in cash equivalents are maintained by the Depositary in segregated accounts. In the event of the insolvency or bankruptcy of the Depositary, the Sub-Funds will be treated as a general creditor of its Depositary, on deposits held at call in relation to cash holdings of the Sub-Funds. The Sub-Funds are exposed to credit risk of the Depositary. As at 31 December 2023 and 31 December 2022, cash is held by the Depositary or on overnight deposits with third party institutions that have a long term credit rating which is above investment grade. The Depositary has a long-term credit rating as per Fitch of A+ as at 31 December 2023 (31 December 2022: A+).

As the Sub-Funds may reinvest cash collateral received under securities lending agreements, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. As at 31 December 2023, all of the cash collateral received in respect of securities lending transactions was reinvested into Reverse Repurchase Transactions with Societe Generale acting as a counterparty. As at 31 December 2023, the counterparty has a long-term credit rating as per Fitch of A-. As at 31 December 2022, all of the cash collateral received in respect of securities lending transactions was reinvested into Reverse Repurchase Transactions with Societe Generale and Natixis acting as counterparties. The counterparties have a long-term credit rating as per Fitch of A- and A+, respectively. The further information on cash collateral received with relation to securities lending transactions is detailed in Note 18 and the Securities Financing Transactions appendix.

The ICAV's policy allows the Sub-Funds to use derivative financial instruments to both moderate and create certain risk exposures. All securities investments present a risk of loss of capital. The maximum loss of capital on financial derivative instruments is limited to the notional contract values of those positions, with the exception of written call option contracts, which may subject the Sub-Funds to unlimited risk of loss. As at 31 December 2023 and 31 December 2022, the Sub-Funds held forward currency contracts, financial futures contracts and option contracts.

As at 31 December 2023, the Sub-Funds' financial assets exposed to counterparty credit risk amounted to the following:

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
AC Asia Pacific ex Japan Research Enhanced Index Equi	ty (ESG) UCITS ETF						
Counterparty							
Citibank NA	USD	(642)	11,270	-	-	-	Α+
Active Global Aggregate Bond UCITS ETF (1)							
Counterparty							
Bank of America Merrill Lynch	USD	1,780,518	-	-	-	-	Α+
Barclays	USD	6,548,106	-	-	-	-	A+
BNP Paribas	USD	39,162,492	-	-	-	-	Α+
Citibank NA	USD	9,380,657	177,393	-	-	-	Α+
Goldman Sachs	USD	1,850,135	-	-	-	-	Α+
HSBC	USD	6,624,405	-	-	-	-	Α+
Morgan Stanley	USD	18,539,708	-	-	-	-	Α+
RBC	USD	91,776	-	-	-	-	AA-
State Street	USD	4,825,770	-	-	-	-	AA-
BetaBuilders China Aggregate Bond UCITS ETF Counterparty							
Bank of America Merrill Lynch	USD	1,027,282	-	-	-	-	Α+
BNP Paribas	USD	4,791,143	-	-	-	-	Α+
Citibank NA	USD	250,205	-	-	-	-	Α+
Goldman Sachs	USD	202,031,063	-	-	-	-	Д+
HSBC	USD	32,378,232	-	-	-	-	Α+
Morgan Stanley	USD	89,145	-	-	-	-	Д+
State Street	USD	23,337,082	-	-	-	-	AA-
BetaBuilders US Equity UCITS ETF  Counterparty	uco	(10.4)	12.000				
Citibank NA	USD	(184)	12,000	-	-	-	Α+

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

# 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
BetaBuilders US Small Cap Equity UCITS ETF							
Counterparty							
Citibank NA	USD	(6,289)	222,000	-	-	-	A+
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF Counterparty							
Bank of America Merrill Lynch	USD	3,859,751	-	-	-	-	Α+
Barclays	USD	33,866,369	-	-	-	-	Α+
BNP Paribas	USD	72,509,551	-	-	-	-	Α+
Citibank NA	USD	111,463,913	-	-	-	-	Α+
Goldman Sachs	USD	2,173,420,981	-	-	-	-	Α+
HSBC	USD	7,589	-	-	-	-	Α+
Morgan Stanley	USD	3,975,042	-	-	-	-	Α+
RBC	USD	9,574	-	_	-	-	AA-
Standard Chartered	USD	4,668,785,376	-	-	-	_	Δ+
State Street	USD	14,490,663	-	-	-	-	AA-
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF  Counterparty		2045000					
Barclays	USD	2,045,889	-	-	-	-	Α+
BNP Paribas	USD	6,662,991	-	-	-	-	Α+
Citibank NA	USD	2,697,431	-	-	-	-	Α+
Goldman Sachs	USD	157,430,743	-	-	-	-	A+
HSBC	USD	151	-	-	-	-	Α+
Morgan Stanley	USD	553,825	-	-	-	-	A+
Standard Chartered	USD	328,452,266	-	-	-	-	Α+
State Street	USD	988,605	-	-	-	-	AA-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
Counterparty	HCD	2.450					Α.
Barclays	USD	3,659	-	-	-	-	Α+
BNP Paribas	USD	2,248	-	-	-	-	Α+
Goldman Sachs	USD	16,880	-	-	-	-	Α+
HSBC	USD	1,435,014	-	-	-	-	Α+
Morgan Stanley	USD	3,734	-	-	-	-	Α+
RBC	USD	6,154	-	-	-	-	Α+
Standard Chartered State Street	USD USD	2,911,438 6,508	-	-	-	-	A+ AA-
State Street	U3D	0,500					AA
BetaBuilders US Treasury Bond UCITS ETF Counterparty							
Barclays	USD	2,312,961	-	-	-	-	Α+
BNP Paribas	USD	342,151,178	-	-	-	-	Α+
Citibank NA	USD	174,485,646	-	-	-	-	Α+
HSBC	USD	1,784,318	-	-	-	-	Α+
Morgan Stanley	USD	5,084,185	-	-	-	-	Α+
RBC	USD	1,126,958	-	-	-	-	AA-
State Street	USD	793,065	-	-	-	-	AA-

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

# 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Carbon Transition Global Equity (CTB) UCITS ETF							
Counterparty							
Barclays	USD	27,729	-	-	-	-	A+
BNP Paribas	USD	3,159,192	-	-	-	-	Α+
Citibank NA	USD	886,291	65,245	-	-	-	Α+
Goldman Sachs	USD	22,403	-	-	-	-	Α+
HSBC	USD	1,002,736	-	-	-	-	Α+
Morgan Stanley	USD	284,859	-	-	-	-	A+
RBC	USD	26,984	-	-	-	-	AA-
Standard Chartered	USD	112,736	-	-	-	-	Α+
State Street	USD	2,418,725	-	-	-	-	AA-
EUR Corporate Bond Research Enhanced Index (ESG) UCIT:	S ETF						
Barclays	EUR	457,128	_	_	-	-	Д+
BNP Paribas	EUR	21,869,420	_	_	_	_	Α+
Citibank NA	EUR	99,452	_	_	_	_	Α+
HSBC	EUR	174,464	_	_	_	_	Α+
Morgan Stanley	EUR	257,834	_	_	_		А+
RBC	EUR	267,872					AA-
Standard Chartered	EUR	44,519,742	-	-	-	-	ΑΑ- Α+
State Street	EUR	170,087	-	-	-	-	A4-
EUR Ultra-Short Income UCITS ETF							
Counterparty							
Goldman Sachs	EUR	5,000	176,850	-	-	-	Α+
State Street	EUR	19,435,053	-	-	-	-	AA-
Eurozone Research Enhanced Index Equity (ESG) UCITS ET Counterparty	F						
Bank of America Merrill Lynch	EUR	212,077					Д+
BNP Paribas	EUR	20,730,698	-	_	_	-	
Citibank NA			-	-	-	-	Α+
	EUR	619,024	-	-	-	-	Α+
Goldman Sachs	EUR	292,622	-	-	-	-	Α+
HSBC State Street	EUR EUR	173,111 44,311,852	-	-	-	-	A+ AA-
GBP Ultra-Short Income UCITS ETF							
Counterparty							
BNP Paribas	GBP	901,984	_	_	_	_	Α+
Morgan Stanley	GBP	7,148,004	-	-	-	-	Α+
Global Emerging Markets Research Enhanced Index Equity Counterparty	(ESG) UCITS ETF						
BNP Paribas	USD	32,154	-	-	-	-	A+
Global Equity Multi-Factor UCITS ETF							
Counterparty Citibank NA	IICD	10 E 4 4					Α.
Citibank NA	USD	19,544	-	-	-	-	Α+

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

Clobal High Yield Corporate Bond Multi-Factor UCITS ETF		Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Scotiabank   USD   (33,742)     2,642,706     A   A   A   A   A   A   A   A   A	Global Equity Premium Income UCITS ETF (2)							
Colobal High Yield Corporate Bond Multi-Factor UCITS ETF   Counterparty    Barclays	Counterparty							
Counterparty   Barclays	Scotiabank	USD	(33,742)	-	-	2,642,706	-	Α+
BNP Paribas         USD         142,551,673         -         -         -         A         A         A         Citibank NA         USD         55,279,088         -         -         -         A <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Citibank NA         USD         55,279,088         .         .         .         A	Barclays	USD	307,471	-	-	-	-	Α+
Goldman Sachs   USD   6.557,959	BNP Paribas	USD	142,551,673	-	-	-	-	Α+
HSBC	Citibank NA	USD	55,279,088	-	-	-	-	Α+
Morgan Stanlely	Goldman Sachs	USD	6,557,959	-	-	-	-	Α+
RBC         USD         97,490         -         -         -         AA           Standard Chartered         USD         5,089,731         -         -         -         -         AA           State Street         USD         25,696,089         -         -         -         -         AA           Clobal Research Enhanced Index Equity (ESG) UCITS ETF         -	HSBC	USD	8,413,578	-	-	-	-	Α+
RBC         USD         97,490         -         -         -         AA           Standard Chartered         USD         5,089,731         -         -         -         -         AA           State Street         USD         25,696,089         -         -         -         -         AA           Clobal Research Enhanced Index Equity (ESG) UCITS ETF         -	Morgan Stanley	USD	2,060,880	-	-	-	-	Α+
State Street   USD   25,696,089   -   -   -   -   AAA   Clobal Research Enhanced Index Equity (ESG) UCITS ETF (Counterparty		USD	97,490	-	-	-	-	AA-
Colobal Research Enhanced Index Equity (ESG) UCITS ETF	Standard Chartered	USD	5,089,731	-	-	-	-	Α+
Counterparty         Bank of America Merrill Lynch         USD         661,625         c         c         c         A         A           Barclays         USD         7,812,609         c         c         c         A         A           BNP Paribas         USD         1,542,101,592         c         c         c         A         A           Citibank NA         USD         296,138,543         c         c         c         A         A           Goldman Sachs         USD         9,725,347         c         c         c         A         A           HSBC         USD         18,705,163         c         c         c         A         A           Morgan Stanley         USD         65,027,795         c         c         c         A         A           Standard Chartered         USD         20,422,031         c         c         c         A         A           State Street         USD         20,422,031         c         c         c         A         A           Counterparty         Bank of America Merrill Lynch         USD         11,784         c         c         c         A           BNP Paribas <td< td=""><td>State Street</td><td>USD</td><td>25,696,089</td><td>-</td><td>-</td><td>-</td><td>-</td><td>AA-</td></td<>	State Street	USD	25,696,089	-	-	-	-	AA-
Barclays         USD         7,812,609         -         -         -         A         A           BNP Paribas         USD         1,542,101,592         -         -         -         -         A           Citibank NA         USD         296,138,543         -         -         -         -         A           Goldman Sachs         USD         9,725,347         -         -         -         -         A           HSBC         USD         18,705,163         -         -         -         -         A           Morgan Stanley         USD         65,027,795         -         -         -         A           RBC         USD         12,351,669         -         -         -         -         A           Standard Chartered         USD         20,422,031         -         -         -         -         A           State Street         USD         620,857,417         -         -         -         -         A           Counterparty         Bank of America Merrill Lynch         USD         11,784         -         -         -         -         A           Barclays         USD         20,226         -	Counterparty							
BNP Paribas   USD   1,542,101,592   -   -   -   -   A   A	Bank of America Merrill Lynch			-	-	-	-	Δ+
Citibank NA         USD         296,138,543         -         -         -         -         A         A           Goldman Sachs         USD         9,725,347         -         -         -         -         -         A         A           HSBC         USD         18,705,163         -         -         -         -         -         A         A           Morgan Stanley         USD         65,027,795         -         -         -         -         -         A         A           Standard Chartered         USD         12,351,669         -         -         -         -         -         A         A           State Street         USD         20,422,031         -         -         -         -         -         A         A           State Street         USD         620,857,417         -         -         -         -         -         -         -         A           Counterparty           Bank of America Merrill Lynch         USD         11,784         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td>•</td> <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Α+</td>	•			-	-	-	-	Α+
Goldman Sachs         USD         9,725,347         -         -         -         -         A           HSBC         USD         18,705,163         -         -         -         -         -         -         A           Morgan Stanley         USD         65,027,795         -         -         -         -         -         A           RBC         USD         12,351,669         -         -         -         -         -         A           State Street         USD         20,422,031         -         -         -         -         -         A           Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)         - <t< td=""><td></td><td></td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>Α+</td></t<>				-	-	-	-	Α+
HSBC         USD         18,705,163         -         -         -         A         A           Morgan Stanley         USD         65,027,795         -         -         -         -         -         A           RBC         USD         12,351,669         -         -         -         -         -         A           Standard Chartered         USD         20,422,031         -         -         -         -         -         A           State Street         USD         620,857,417         -         -         -         -         -         A           Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)         -	Citibank NA	USD		-	-	-	-	Δ+
Morgan Stanley         USD         65,027,795         -         -         -         -         A         A           RBC         USD         12,351,669         -         -         -         -         -         A         A           Standard Chartered         USD         20,422,031         -         -         -         -         -         A           State Street         USD         620,857,417         -         -         -         -         -         -         A           Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)         - <td></td> <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Α+</td>				-	-	-	-	Α+
RBC         USD         12,351,669         -         -         -         -         A A A A A A A A A A A A A A A A A A A	HSBC	USD		-	-	-	-	Α+
Standard Chartered         USD         20,422,031         -         -         -         -         A         A           Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)           Counterparty           Bank of America Merrill Lynch         USD         11,784         -         -         -         -         -         A           BRP Paribas         USD         20,226         -         -         -         -         -         A           Gitibank NA         USD         216,886         -         -         -         -         -         A           Goldman Sachs         USD         329,002         -         -         -         -         -         A           Morgan Stanley         USD         2,119,102         -         -         -         -         -         -         A           Standard Chartered         USD         48,193         -	Morgan Stanley	USD	65,027,795	-	-	-	-	Α+
State Street         USD         620,857,417         -         -         -         -         AA           Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)           Counterparty           Bank of America Merrill Lynch         USD         11,784         -         -         -         -         A           Barclays         USD         20,226         -         -         -         -         A           BNP Paribas         USD         2,213,734         -         -         -         -         A           Citibank NA         USD         216,886         -         -         -         -         A           Goldman Sachs         USD         26,777         -         -         -         -         A           HSBC         USD         329,002         -         -         -         -         A           Morgan Stanley         USD         2,119,102         -         -         -         -         A           Standard Chartered         USD         48,193         -         -         -         -         -         -         -         -         -         -         -         -         - </td <td>RBC</td> <td>USD</td> <td>12,351,669</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>AA-</td>	RBC	USD	12,351,669	-	-	-	-	AA-
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)           Counterparty           Bank of America Merrill Lynch         USD         11,784         -         -         -         -         -         A           Barclays         USD         20,226         -         -         -         -         -         -         A           BNP Paribas         USD         2,213,734         -         -         -         -         -         -         A           Citibank NA         USD         216,886         -         -         -         -         -         -         A           HSBC         USD         329,002         -         -         -         -         -         -         A           Morgan Stanley         USD         2,119,102         -	Standard Chartered	USD	20,422,031	-	-	-	-	A+
Counterparty           Bank of America Merrill Lynch         USD         11,784         -         -         -         -         A           Barclays         USD         20,226         -         -         -         -         A           BNP Paribas         USD         2,213,734         -         -         -         -         A           Citibank NA         USD         216,886         -         -         -         -         A           Goldman Sachs         USD         26,777         -         -         -         -         A           HSBC         USD         329,002         -         -         -         -         A           Morgan Stanley         USD         2,119,102         -         -         -         -         -         A           Standard Chartered         USD         48,193         -	State Street	USD	620,857,417	-	-	-	-	AA-
Barclays         USD         20,226         -         -         -         -         A           BNP Paribas         USD         2,213,734         -         -         -         -         -         A           Citibank NA         USD         216,886         -         -         -         -         -         -         A           Goldman Sachs         USD         26,777         -         -         -         -         -         -         A           HSBC         USD         329,002         -         -         -         -         -         -         A           RBC         USD         2,119,102         -         -         -         -         -         -         -         -         A           Standard Chartered         USD         48,193         - <td></td> <td>ITS ETF (3)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		ITS ETF (3)						
BNP Paribas         USD         2,213,734         -         -         -         -         A           Citibank NA         USD         216,886         -         -         -         -         -         A           Goldman Sachs         USD         26,777         -         -         -         -         -         A           HSBC         USD         329,002         -         -         -         -         -         A           Morgan Stanley         USD         2,119,102         -         -         -         -         -         -         A           RBC         USD         29,957         - <td>Bank of America Merrill Lynch</td> <td>USD</td> <td>11,784</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Α+</td>	Bank of America Merrill Lynch	USD	11,784	-	-	-	-	Α+
BNP Paribas         USD         2,213,734         -         -         -         -         A           Citibank NA         USD         216,886         -         -         -         -         -         -         A           Goldman Sachs         USD         26,777         -         -         -         -         -         -         -         -         A           HSBC         USD         329,002         -         -         -         -         -         -         -         -         A           Morgan Stanley         USD         2,119,102         -         -         -         -         -         -         -         -         A           RBC         USD         29,957         - <td>Barclays</td> <td>USD</td> <td>20,226</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>Δ+</td>	Barclays	USD	20,226	-	-	-	-	Δ+
Citibank NA         USD         216,886         -         -         -         -         -         A           Goldman Sachs         USD         26,777         -         -         -         -         -         -         A           HSBC         USD         329,002         -         -         -         -         -         -         -         -         A           RBC         USD         29,957         -		USD	2,213,734	-	-	-	-	Α+
HSBC         USD         329,002         -         -         -         -         A           Morgan Stanley         USD         2,119,102         -         -         -         -         -         -         -         A           RBC         USD         29,957         -         -         -         -         -         -         -         -         A           Standard Chartered         USD         48,193         - <td< td=""><td></td><td>USD</td><td>216,886</td><td>-</td><td>-</td><td>-</td><td>-</td><td>Α+</td></td<>		USD	216,886	-	-	-	-	Α+
HSBC         USD         329,002         -         -         -         -         A           Morgan Stanley         USD         2,119,102         -         -         -         -         -         -         -         A           RBC         USD         29,957         -         -         -         -         -         -         -         -         A           Standard Chartered         USD         48,193         - <td< td=""><td>Goldman Sachs</td><td>USD</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>Δ+</td></td<>	Goldman Sachs	USD		-	-	-	-	Δ+
Morgan Stanley         USD         2,119,102         -         -         -         -         A           RBC         USD         29,957         -         -         -         -         -         -         A           Standard Chartered         USD         48,193         -         -         -         -         -         -         A	HSBC	USD	329,002	-	-	-	-	Α+
RBC         USD         29,957         -         -         -         -         AA           Standard Chartered         USD         48,193         -         -         -         -         -         -         AA				-	-	-	-	Α+
Standard Chartered USD 48,193 A	-			-	-	-	-	AA-
,	Standard Chartered		,	-	-	-	-	Α+
State Street USD 700,077	State Street	USD	986,879	-	-	-	-	AA-

<sup>(2)</sup> Sub-Fund launched on 30 November 2023. (3) Sub-Fund launched on 9 August 2023.

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
Green Social Sustainable Bond UCITS ETF (4)							
Counterparty							
Bank of America Merrill Lynch	USD	543,160	-	-	-	-	Α+
Barclays	USD	771,681	-	-	-	-	Α+
BNP Paribas	USD	10,538,738	-	-	-	-	Α+
Citibank NA	USD	1,273,819	249,000	-	-	-	Α+
Goldman Sachs	USD	452,717	-	-	-	-	Α+
HSBC	USD	2,886,475	-	-	-	-	Α+
Morgan Stanley	USD	7,093,926	-	-	-	-	Α+
RBC	USD	31,382	-	-	-	-	AA-
Standard Chartered	USD	835,809	-	_	-	-	Α+
State Street	USD	5,718,907	-	-	-	-	AA-
Toronto-Dominion Bank	USD	611,683	-	-	-	-	AA-
Japan Research Enhanced Index Equity (ESG) UCITS ETF							
Counterparty							
Barclays	USD	8,835	-	-	-	-	Α+
BNP Paribas	USD	2,532,599	-	-	-	-	Α+
Citibank NA	USD	1,480,170	292,202	-	-	-	Α+
Goldman Sachs	USD	50,563	-	-	-	-	A+
HSBC	USD	181,035	-	-	-	-	A+
Morgan Stanley	USD	3,321,121	-	-	-	-	A+
State Street	USD	1,446,055	-	-	-	-	AA-
UK Equity Core UCITS ETF							
Counterparty							
Citibank NA	GBP	1,320	50,232	-	-	-	Α+
US Research Enhanced Index Equity (ESG) UCITS ETF							
Counterparty	USD	1,043,049					Δ.
Barclays BNP Paribas	USD		-	-	-	-	Α+
Citibank NA	USD	36,423,016 4,199,108	-	-	-	-	Α+
			-	-	-	-	Α+
Goldman Sachs	USD	346,596	-	-	-	-	Α+
HSBC	USD	508,202	-	-	-	-	Α+
Morgan Stanley	USD	46,249,225	-	-	-	-	Α+
RBC	USD	47	-	-	-	-	AA-
State Street	USD	20,370,879	-	-	-	-	AA-
US Research Enhanced Index Equity SRI Paris Aligned UCIT Counterparty	S ETF (5)						
Barclays	USD	38,761	_	-	-	_	Д+
	USD	7,374,482	_	-	-	_	A+
	450	,,5,7,702					Α+
BNP Paribas		1 394 በጸበ	_				
BNP Paribas Citibank NA	USD	1,394,080 26,837	-	-	_	-	
BNP Paribas Citibank NA Goldman Sachs	USD USD	26,837	-	-	-	-	Α+
BNP Paribas Citibank NA	USD		- - -	- - -	- - -	-	

<sup>(4)</sup> Sub-Fund launched on 23 February 2023. (5) Sub-Fund launched on 9 August 2023.

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2023 (continued)

	Currency	Exposure excluding collateral	Cash collateral pledged	Cash collateral received	Non-cash collateral pledged	Non-cash collateral received	Credit rating
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	:						
Counterparty							
Barclays	USD	568,763	-	-	-	-	Α+
BNP Paribas	USD	65,448,674	-	-	-	-	Α+
Citibank NA	USD	24,923,637	-	-	-	-	Α+
Goldman Sachs	USD	103,559	134,000	-	-	-	Α+
HSBC	USD	357,171	-	-	-	-	Α+
Morgan Stanley	USD	745,791	-	-	-	-	Α+
RBC	USD	265,105	-	-	-	-	AA-
State Street	USD	7,024,677	-	-	-	-	AA-
USD Emerging Markets Sovereign Bond UCITS ETF							
Counterparty							
Barclays	USD	19,120,396	-	-	-	-	Α+
BNP Paribas	USD	842,880,726	-	-	-	-	Α+
Citibank NA	USD	44,986,508	-	-	-	-	Α+
Goldman Sachs	USD	1,890,555	-	-	-	-	Α+
HSBC	USD	4,549,599	-	-	-	-	Α+
Morgan Stanley	USD	14,690,168	-	-	-	-	Α+
RBC	USD	3,869,433	-	-	-	-	AA-
Standard Chartered	USD	4,171,213	-	-	-	-	Α+
State Street	USD	365,503,316	-	-	-	-	AA-
USD Ultra-Short Income UCITS ETF							
Counterparty							
Citibank NA	USD	3,875	240,800	-	-	-	Α+
		-,0	,				, ,

As at 31 December 2022, the Sub-Funds' financial assets exposed to counterparty credit risk amounted to the following:

Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating					
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)									
USD	(456)	118,000	-	A+					
USD	62,968,298	-	-	Α+					
USD	432,444	-	-	А					
USD	612,504	-	-	Α+					
USD	238,821	-	-	Α+					
USD	42,436,574	-	-	Α+					
USD	130,409	-	-	Α+					
USD	116,166	-	-	AA-					
USD	(165)	12,000	-	Α+					
	USD	Currency cash collateral cash cash collateral cash collateral cash cash collateral cash collateral cash cash cash cash cash cash cash cash	Currency cash collateral pledged  G) UCITS ETF (1)  USD (456) 118,000  USD 62,968,298 - USD 432,444 - USD 612,504 - USD 238,821 - USD 42,436,574 - USD 130,409 - USD 116,166 -	Currency cash collateral pledged received  S) UCITS ETF (1)  USD (456) 118,000 -  USD 62,968,298  USD 432,444  USD 612,504  USD 238,821  USD 42,436,574  USD 130,409  USD 116,166					

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
BetaBuilders US Small Cap Equity UCITS ETF (3)					
Counterparty					
Citibank NA	USD	67	-	-	Α+
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	USD	1,700	-	-	Α+
BNP Paribas	USD	27,722,676	-	-	Α+
Citibank NA	USD	15,183	-	-	Α+
Goldman Sachs	USD	3,340,291,966	-	-	Α+
Morgan Stanley	USD	11,126,056	-	-	Α+
RBC	USD	8,970,683	-	-	AA-
Standard Chartered	USD	1,668,658,742	-	-	Α+
State Street	USD	5,861,927	-	-	AA-
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF Counterparty					
BNP Paribas	USD	41,734,312	_	_	Α+
Goldman Sachs	USD	137,211,605	_	_	Α+
HSBC	USD	15,495	_	_	Α+
Morgan Stanley	USD	752,602	_	_	Α+
RBC	USD	367,976	_	_	AA-
Standard Chartered	USD	110,025,999	_	_	Α+
State Street	USD	120,758	-	-	AA-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF Counterparty					
Barclays	USD	4,566			Λ
BNP Paribas	USD	378,131	-	-	A
Goldman Sachs			-	-	Α+
HSBC	USD	2,305,570	-	-	Α+
	USD	284	-	-	Α+
Morgan Stanley	USD	14,864	-	-	Α+
RBC	USD	6,210	-	-	AA-
Standard Chartered	USD	1,508,417	-	-	A+
State Street	USD	6,183	-	-	AA-
BetaBuilders US Treasury Bond UCITS ETF Counterparty					
Barclays	USD	4,812,955	-	-	А
BNP Paribas	USD	5,001,011	-	-	A+
HSBC	USD	150,145,451	-	-	A+
Morgan Stanley	USD	2,912,932	-	-	Α+
RBC	USD	13,529	-	-	AA-
State Street	USD	308,744,935	_	-	AA-

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

# 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
Carbon Transition Global Equity (CTB) UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	USD	83,713	_	-	A-
, Barclays	USD	3,464,064	_	-	A
BNP Paribas	USD	20,067	_	_	A
Citibank NA	USD	12,570	_	_	Α-
Goldman Sachs	USD	102,664	_	_	Α-
HSBC	USD	604,562	_	_	Α-
Morgan Stanley	USD	239,823	_	_	Α-
RBC	USD	121,615	_	_	AA
Standard Chartered	USD	1,675,816	_	_	A-
State Street	USD	374,886	-	-	AA
EUR Corporate Bond Research Enhanced Index (ESG) UC	CITS ETF				
Counterparty  Death of Associate Marcill Locale	E115	120.057			
Bank of America Merrill Lynch	EUR	120,057	-	-	A
BNP Paribas	EUR	646,759	-	-	A
HSBC	EUR	16,269,072	-	-	A
Morgan Stanley	EUR	441,776	-	-	A
RBC	EUR	194,159	-	-	AA
Standard Chartered	EUR	33,447,381	-	-	A-
State Street	EUR	96,318	-	-	AA
EUR Ultra-Short Income UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	EUR	133,830,044	-	-	A-
BNP Paribas	EUR	49,330,803	-	-	A-
Citibank NA	EUR	28,137,420	-	-	A-
Goldman Sachs	EUR	49,808,638	-	-	A
HSBC	EUR	14,613,049	_	_	A
Morgan Stanley	EUR	15,621,466	_	_	A
RBC	EUR	4,208,480	_	_	AA
State Street	EUR	6,025,793	_	_	AA
Toronto-Dominion Bank	EUR	80,991,569	-	-	AA
CDD Ultra Chart In annual USITS ETF					
GBP Ultra-Short Income UCITS ETF Counterparty					
Bank of America Merrill Lynch	GBP	3,652,779	_	_	A
	GBP				
Barclays BNP Paribas	GBP	5,770,856 5,783,038	-	-	A A
Goldman Sachs		5,783,938	-	-	A+ A+
	GBP	1,797,792	-	-	
HSBC	GBP	10,902,563	-	-	A
Morgan Stanley	GBP	4,015,951	-	-	A
RBC Standard Chartered	GBP GBP	1,179,824 826,828	-	-	AA A+
Standard Chartered	QDF	020,020	-	_	A
Global Equity Multi-Factor UCITS ETF					
Counterparty					
Citibank NA	USD	18,355	-	-	A+

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

299,561 56,732,809 810,875 483,378 4,176,256 135,373,171 3,543,466 361,761 26,272,916 276,586,547	- - - - - - -	- - - - - -	A+ A A+ A+ A+ A+
56,732,809 810,875 483,378 4,176,256 135,373,171 3,543,466 361,761 26,272,916	- - - - - - -	- - - - - - -	A A+ A+ A+ A+
56,732,809 810,875 483,378 4,176,256 135,373,171 3,543,466 361,761 26,272,916	- - - - - - -	- - - - - - -	A A+ A+ A+ A+
810,875 483,378 4,176,256 135,373,171 3,543,466 361,761 26,272,916	- - - - - -	- - - - - -	A+ A+ A+ A+
483,378 4,176,256 135,373,171 3,543,466 361,761 26,272,916	- - - - - -	- - - - -	A+ A+ A+
4,176,256 135,373,171 3,543,466 361,761 26,272,916	- - - - -	- - - - -	A+ A+
135,373,171 3,543,466 361,761 26,272,916	- - - -	- - - -	A+ A+
3,543,466 361,761 26,272,916	- - - -	- - - -	Α+
361,761 26,272,916	- - - -	- - -	
26,272,916	- - -	-	AA-
	-	-	
276,586,547	-		Α+
		-	AA-
2 072 744			Α.
	-	-	A+ A
	-	-	
	-	-	Α+
	-	-	Α+ Α+
	_	_	A+
	_	_	A+
	_	_	AA-
			A+
	-	_	AA-
, ,			
57,645	-	-	Α+
	-	-	А
5,398	-	-	Α+
155,409	-	-	Α+
1,102,226	-	-	Α+
916,093	-	-	AA-
6,640	-	-	Α+
1,038,906	-	-	AA-
(737)	-	-	Α+
217 221			Α.
	-	-	Α+
	-	-	A A+
	-	-	Α+ Α+
	-	-	Α+ Α+
	_		A+ A+
	-	-	
	-	-	AA-
	-	-	A+
5U8,98Z	-	-	AA-
	12,549 5,398 155,409 1,102,226 916,093 6,640 1,038,906	2,873,766 - 95,533,023 - 4,161,579 - 2,383,043 - 17,279,499 - 173,971,944 - 23,509,155 - 9,630,437 - 42,818,756 - 311,174,487 - 57,645 - 12,549 - 5,398 - 155,409 - 1,102,226 - 916,093 - 6,640 - 1,038,906 - 1,03	2,873,766

<sup>(4)</sup> Sub-Fund launched on 29 March 2022. (5) Sub-Fund launched on 14 June 2022.

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

As at 31 December 2022 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
USD Corporate Bond Research Enhanced Index (ESG) UCITS ET	F				
Counterparty					
Bank of America Merrill Lynch	USD	117,292	-	-	Α+
Barclays	USD	42,153,017	-	-	А
BNP Paribas	USD	813,820	-	-	Α+
Goldman Sachs	USD	271,569	134,000	-	Α+
HSBC	USD	18,021,702	-	-	Α+
Morgan Stanley	USD	8,977,295	-	-	A+
RBC	USD	56,589	-	-	AA-
Standard Chartered	USD	14,325,896	-	-	A+
State Street	USD	36,125,179	-	-	AA-
USD Emerging Markets Sovereign Bond UCITS ETF					
Counterparty					
Bank of America Merrill Lynch	USD	1,650	-	-	A+
Barclays	USD	532,361,315	-	-	А
BNP Paribas	USD	12,465,312	-	-	A+
Goldman Sachs	USD	5,210,675	-	-	A+
HSBC	USD	6,150,923	-	-	A+
Morgan Stanley	USD	28,317,354	-	-	A+
RBC	USD	9,301	-	-	AA-
Standard Chartered	USD	263,960,570	-	-	Α+
State Street	USD	22,807,256	-	-	AA-
USD Ultra-Short Income UCITS ETF					
Counterparty					
Citibank NA	USD	16,657	-	-	Α+

The following securities have been pledged as collateral for written option contracts as at 31 December 2023:

Counterparty	Collateral Description	Quantity/ Nominal Value	Non-cash collateral value USD
Global Equity Prem	ium Income UCITS ETF (1)		
Scotiabank	Akamai Technologies, Inc.	246	29,114
Scotiabank	Amazon.com, Inc.	180	27,349
Scotiabank	American Electric Power Co., Inc.	439	35,656
Scotiabank	Amgen, Inc.	121	34,850
Scotiabank	Amphenol Corp. 'A'	483	47,880
Scotiabank	Analog Devices, Inc.	226	44,875
Scotiabank	Arthur J Gallagher & Co.	160	35,981
Scotiabank	AutoZone, Inc.	7	18,099
Scotiabank	Baxter International, Inc.	806	31,160
Scotiabank	Berkshire Hathaway, Inc. 'B'	54	19,260
Scotiabank	BioMarin Pharmaceutical, Inc.	400	38,568
Scotiabank	Booz Allen Hamilton Holding Corp. 'A'	326	41,699
Scotiabank	Bristol-Myers Squibb Co.	193	9,903
Scotiabank	Cboe Global Markets, Inc.	317	56,604
Scotiabank	Cencora, Inc. 'A'	218	44,773
Scotiabank	Centene Corp.	387	28,719

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

Countonnant	Colletoral Description	Quantity/ Nominal	Non-cash collateral value
Counterparty	Collateral Description	Value	USD
Global Equity Premi	um Income UCITS ETF (1) (continued)		
Scotiabank	CMS Energy Corp.	579	33,623
Scotiabank	Cognizant Technology Solutions Corp. 'A'	924	69,790
Scotiabank	Comcast Corp. 'A'	718	31,484
Scotiabank	Consolidated Edison, Inc.	174	15,829
Scotiabank	Duke Energy Corp.	659	63,949
Scotiabank	Electronic Arts, Inc.	283	38,717
Scotiabank	Elevance Health, Inc.	52	24,521
Scotiabank	Gen Digital, Inc.	1,370	31,263
Scotiabank	Gilead Sciences, Inc.	640	51,846
Scotiabank	Humana, Inc.	81	37,083
Scotiabank	Incyte Corp.	530	33,279
Scotiabank	International Business Machines Corp.	100	16,355
Scotiabank	JM Smucker Co. (The)	377	47,645
Scotiabank	Johnson & Johnson	1,000	156,740
Scotiabank	Kellanova	873	48,809
Scotiabank	Keurig Dr Pepper, Inc.	1,366	45,515
Scotiabank	Keysight Technologies, Inc.	501	79,704
Scotiabank	Kimberly-Clark Corp.	262	31,836
Scotiabank	Kroger Co. (The)	1,000	45,710
Scotiabank	Marsh & McLennan Cos., Inc.	184	34,862
Scotiabank	McDonald's Corp.	51	15,122
Scotiabank	McKesson Corp.	85	39,353
Scotiabank	Merck & Co., Inc.	163	17,770
Scotiabank	Microsoft Corp.	27	10,153
Scotiabank	Motorola Solutions, Inc.	195	61,053
Scotiabank	Neurocrine Biosciences, Inc.	414	54,549
Scotiabank	Newmont Corp.	2,236	92,548
Scotiabank	O'Reilly Automotive, Inc.	63	59,855
Scotiabank	Regeneron Pharmaceuticals, Inc.	71	62,359
Scotiabank	Republic Services, Inc. 'A'	100	16,491
Scotiabank	Roper Technologies, Inc.	19	10,358
Scotiabank	Southern Co. (The)	100	7,012
Scotiabank	Texas Instruments, Inc.	327	55,740
Scotiabank	T-Mobile US, Inc.	407	65,254
Scotiabank	Travelers Cos., Inc. (The)	286	54,480
Scotiabank	UnitedHealth Group, Inc.	207	108,979
Scotiabank	VeriSign, Inc.	125	25,745
Scotiabank	Verizon Communications, Inc.	1,947	73,402
Scotiabank	Vertex Pharmaceuticals, Inc.	264	107,419
Scotiabank	Visa, Inc. 'A'	147	38,271
Scotiabank	Waste Management, Inc.	498	89,192
Scotiabank	WEC Energy Group, Inc.	543	45,704
Scotiabank	Xcel Energy, Inc.	789	48,847
	2	,,,,	10,047

<sup>(1)</sup> Sub-Fund launched on 30 November 2023.

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

### 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

All of the Sub-Fund's bond and equity positions are held with the Depositary. The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2023:

Bond securities rating	Active Global Aggregate Bond UCITS ETF (1)	BetaBuilders China Aggregate Bond UCITS ETF	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders UK Gilt 1-5 yr UCITS ETF
AAA	7.27%	-	22.25%	23.26%	-
ДД+	33.78%	-	4.98%	5.24%	-
AA	-	-	1.56%	1.78%	-
AA-	9.76%	-	31.47%	31.09%	100.00%
A+	15.54%	96.36%	-	-	-
A	0.36%	-	-	-	-
A-	8.81%	-	16.20%	16.84%	-
BBB+	8.62%	1.21%	-	-	-
BBB	11.51%	1.21%	23.54%	21.79%	-
BBB-	3.80%	-	-	-	-
BB+	0.55%	1.22%	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
В	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	=	-
CCC-	-	-	-	-	-
NR	-	-	-	-	-

Bond securities rating	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF		EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF
AAA	_	_	_	_	_
AA+	100.00%	100.00%	100.00%	100.00%	_
AA	-	-	-	-	-
AA-	=	-	-	-	2.51%
Α+	-	-	-	-	7.26%
А	-	-	-	-	7.44%
A-	-	-	-	-	23.04%
BBB+	-	-	-	-	28.21%
BBB	-	-	-	-	22.96%
BBB-	-	-	-	-	6.86%
BB+	-	-	-	-	1.72%
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
В	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
NR	-	-	-	-	0.00%

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

Bond securities rating	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	EUR Ultra-Short Income UCITS ETF	GBP Ultra-Short Income UCITS ETF	Global High Yield Corporate Bond Multi-Factor UCITS ETF	Green Social Sustainable Bond UCITS ETF (2)
AAA	0.05%	15.05%	20.35%	-	14.80%
AA+	0.67%	0.45%	4.51%	-	5.91%
AA	0.05%	4.36%	4.96%	-	3.55%
AA-	2.78%	12.48%	16.55%	-	2.85%
Α+	8.41%	17.50%	13.39%	-	6.28%
А	10.13%	23.09%	22.46%	-	8.58%
Α-	20.31%	12.04%	8.42%	-	13.14%
BBB+	30.11%	8.63%	4.33%	-	17.74%
BBB	19.40%	6.28%	5.03%	0.31%	16.62%
BBB-	6.55%	0.12%	-	1.97%	4.76%
BB+	1.54%	-	-	16.14%	0.92%
BB	-	-	-	21.06%	3.04%
BB-	-	-	-	19.60%	1.30%
B+	-	-	-	15.38%	-
В	-	-	-	8.28%	-
B-	-	-	-	7.73%	0.51%
CCC+	-	-	-	5.63%	-
CCC	-	-	-	1.26%	-
CCC-	-	-	-	2.64%	-
NR	-	-	-	-	-

Bond securities rating	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income UCITS ETF
AAA	1.40%	<del>-</del>	8.66%
AA+	1.19%	-	9.89%
AA	2.73%	6.29%	-
AA-	3.79%	0.58%	9.46%
Α+	5.78%	7.77%	15.22%
А	7.82%	2.29%	12.34%
Α-	21.81%	3.64%	16.98%
BBB+	26.27%	6.09%	17.25%
BBB	17.61%	17.25%	8.49%
BBB-	10.67%	5.09%	1.71%
BB+	0.93%	12.85%	-
BB	-	11.80%	-
BB-	-	7.90%	-
B+	-	6.55%	-
В	-	8.02%	-
B-	-	3.88%	-
CCC+	-	-	-
CCC	-	-	-
CCC-	-	-	-
NR	-	-	-

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2022:

Bond securities rating	BetaBuilders China Aggregate Bond UCITS ETF (1)	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders UK Gilt 1-5 yr UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
AAA	-	22.96%	22.66%	-	-
ДД+	-	4.93%	5.11%	-	100.00%
AA	-	26.14%	25.79%	-	-
AA-	-	5.48%	7.55%	100.00%	-
Α+	94.82%	-	-	-	-
A	-	-	-	-	-
A-	-	15.01%	14.94%	-	-
BBB+	1.71%	1.79%	2.22%	-	-
BBB	1.73%	23.69%	21.73%	-	-
BBB-	-	-	-	-	-
BB+	1.74%	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
В	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
С	-	-	-	-	-

Bond securities rating	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	BetaBuilders US Treasury Bond UCITS ETF	EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF
AAA	_	_	_	_	_
AA+	100.00%	100.00%	100.00%	0.81%	_
AA	-	-	-	-	0.07%
AA-	-	_	-	3.35%	3.22%
Α+	-	_	-	6.84%	7.85%
A	_	-	-	4.84%	7.88%
A-	-	-	-	18.18%	22.04%
BBB+	-	-	-	29.99%	29.82%
BBB	-	-	-	21.78%	21.94%
BBB-	-	-	-	14.21%	7.18%
BB+	-	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
В	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
C	-	-	-	-	-

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.1 Financial risk factors (continued)

## (b) Credit, counterparty and global exposure risk (continued)

Bond securities rating	EUR Ultra-Short Income UCITS ETF	GBP Ultra-Short Income UCITS ETF	Global High Yield Corporate Bond Multi-Factor UCITS ETF	RMB Ultra-Short Income UCITS ETF (2)	USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF
AAA	11.78%	16.28%	-	9.94%	0.09%
AA+	-	0.49%	-	2.18%	2.15%
AA	7.27%	0.28%	-	6.88%	2.55%
AA-	6.12%	7.75%	-	6.56%	1.74%
Α+	9.10%	18.01%	-	53.95%	4.45%
A	32.23%	24.04%	-	7.12%	7.93%
A-	13.24%	14.85%	-	7.15%	21.71%
BBB+	4.40%	13.08%	-	3.12%	25.31%
BBB	10.81%	3.97%	-	-	17.48%
BBB-	5.05%	1.25%	1.07%	3.10%	16.05%
BB+	-	-	21.31%	-	0.54%
BB	-	-	24.77%	-	-
BB-	-	-	21.13%	-	-
B+	-	-	12.10%	-	-
В	-	-	11.67%	-	-
B-	-	-	2.62%	-	-
CCC+	-	-	4.02%	-	-
CCC	-	-	0.68%	-	-
CCC-	-	-	0.57%	-	-
С	-	-	0.06%	-	-

Bond securities rating	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income UCITS ETF
AAA	-	8.97%
AA+	_	1.67%
AA	5.15%	-
AA-	0.43%	16.51%
Д+	2.60%	13.44%
А	5.42%	14.73%
Α-	2.31%	20.27%
BBB+	2.48%	11.04%
BBB	13.62%	11.65%
BBB-	2.89%	1.72%
BB+	9.44%	-
BB	15.13%	-
BB-	14.11%	-
B+	10.40%	-
В	14.47%	-
B-	0.91%	-
CCC+	0.40%	-
CCC	0.24%	-
CCC-	-	-
C	-	-

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 10. Financial risk management (continued)

#### 10.1 Financial risk factors (continued)

### (b) Credit, counterparty and global exposure risk (continued)

Certain Sub-Funds apply a VaR ("Value-at-Risk") approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in the Relevant Supplement. A global exposure calculation using the VaR approach should consider all the positions of the relevant Sub-Fund.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss measured at a 99% one-tailed confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure, is 20 days.

Sub-Funds using the VaR approach are required to disclose their expected level of leverage which is stated in the Relevant Supplement. The expected level of leverage disclosed for each Sub-Fund is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might significantly exceed the expected level from time to time however the use of Financial Derivative Instruments ("FDI") will remain consistent with the Sub-Fund's investment objective and risk profile and comply with its VaR limit. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the FDI used, without the use of netting arrangements As the calculation neither takes into account whether a particular FDI increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the FDI to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

During the year ended 31 December 2023 the following Sub-Funds applied a VaR approach to calculate their global exposure. The table details the lowest, the highest and the average VaR calculated during the year and the average level of leverage employed during the year.

Sub-Fund Name	Market Risk	Limit	over la	aximum / of Reg Limi ast 12 Month 1 Dec 2023		Sub-Fund Benchmark	Model	Confidence Interval	Effective Holding Observation Period Period*	Leverage - Average over last 12 Months to 31 Dec 2023
Active Global Aggregate Bond UCITS ETF (1)	Relative	200%	47.2%	58.2%	53.9%	Bloomberg Global Aggregate Index Total Return USD Unhedged	Historical	99%	36 months (11 October 20 days 2023 - 31 December 2023)	172.8%
Global Equity Premium Income UCITS ETF (2)	Relative	200%	17.9%	29.3%	23.0%	MSCI World Index (Total Return Net)	Historical	99%	36 months (30 November 20 days 2023 - 31 December 2023)	38.5%
Green Social Sustainable Bond UCITS ETF (3)	Relative	200%	49.4%	56.5%	53.2%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	12 months (23 February 2023 - 2 May 20 days 2023); 36 months (3 May 2023 - 31 December 2023)	58.2%

During the year ended 31 December 2022 none of the Sub-Funds applied a VaR approach to calculate their global exposure.

All other Sub-Fund's global exposure and leverage are calculated using the commitment approach and the Sub-Funds' global exposure does not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

The table below details global exposure and the leverage employed as at 31 December 2023 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2023.

Sub-Fund Name	Currency	Global Exposure	Leverage
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD	131,091	0.51
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	72,300	0.40
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF	USD	327,632	0.25
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	USD	1,205,000	0.11
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	219,346,519	25.60
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	GBP	8,031,310	4.52
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	32,154	-
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	313,300	0.20
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	22,382,236	14.57
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF	GBP	930,780	0.67
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	7,737,873	12.69
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	193,662	0.03
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	6,383,334	2.69

<sup>(1)</sup> Sub-Fund launched on 11 October 2023, therefore data covers period from 11 October 2023 to 31 December 2023. (2) Sub-Fund launched on 30 November 2023, therefore data covers period from 30 November 2023 to 31 December 2023.

<sup>(3)</sup> Sub-Fund launched on 23 February 2023, therefore data covers period from 23 February 2023 to 31 December 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 10. Financial risk management (continued)

#### 10.1 Financial risk factors (continued)

### (b) Credit, counterparty and global exposure risk (continued)

The table below details global exposure and the leverage employed as at 31 December 2022 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2022.

Sub-Fund Name	Currency	Global Exposure	Leverage
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	145,784	0.72
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	57,915	0.31
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF (2)	USD	79,691	0.41
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	USD	154,440	0.08
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	283,116,039	24.01
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	GBP	21,752,551	17.97
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	231,660	0.27
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF (3)	GBP	149,320	0.05
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	6,733,868	7.52
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	22,044	0.01
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	16,816,412	7.47

<sup>(1)</sup> Sub-Fund launched on 15 February 2022.

#### Offsettina

The ICAV complies with the amendment to IFRS 7 "Disclosures - Offsetting Financial Assets and Financial Liabilities", and amendments to IAS32, which requires entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Financial Position or subject to an enforceable master netting arrangement or similar agreement.

The regulatory guidance permits the offsetting of buying and selling positions on financial derivative instruments with identical underlying assets (reference rates, reference assets, etc.), and the offsetting of financial derivative instruments and assets held directly by a UCITS that are identical to those that underlie the offset derivatives.

As at 31 December 2023 and 31 December 2022, there were no netting arrangements with derivative counterparties in the Sub-Funds. All of the derivative assets and liabilities of the Sub-Funds are held with counterparties and margin balances are maintained by the Sub-Funds for the purpose of providing collateral on these derivative positions.

#### (c) Liquidity risk

Liquidity risk is defined as the risk that a fund could not meet requests to redeem shares issued by the Sub-Fund without significant dilution of the remaining investors' interests. The Sub-Funds manage their liquidity risk by investing mainly in readily realisable securities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. They therefore invest the majority of their assets in investments that are traded in an active market. All of the Sub-Funds' financial liabilities are payable in one year or less or on demand.

If a redeeming Shareholder requests redemption of a number of Shares representing 5% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its sole discretion, redeem the Shares by way of a redemption in kind and in such circumstances the Management Company will, if requested by the redeeming Shareholder, sell the investments on behalf of the Shareholder. (The cost of the sale can be charged to the Shareholder). Where a redemption is requested for a number of Shares representing less than 5% of the Net Asset Value of a Sub-Fund, the Management Company may only redeem the Shares by way of a redemption in kind with the consent of the redeeming Shareholder.

If redemption requests on any Dealing Day represent 10% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its discretion, refuse to redeem any Shares in excess of 10% (at any time including after the cut-off time on the Dealing Day). Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

The Sub-Funds may periodically invest in derivative contracts traded over the counter rather than in an organised market. As a result, the Sub-Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The residual contractual maturities of the majority of the financial liabilities held by the Fund are (except for redemptions and dividend payable to the shareholders) all within three months.

<sup>(2)</sup> Sub-Fund launched on 9 August 2022.

<sup>(3)</sup> Sub-Fund launched on 14 June 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

#### 10. Financial risk management (continued)

#### 10.2 Fair Value Estimation

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2023:

	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Equit	ty (ESG) UCITS ETF				
Financial assets at fair value through profit or loss: Equities	USD	25,309,546			25,309,546
Financial Futures Contracts	USD	25,509,546	-	-	25,309,346
Findicial Futures Contracts	USD	2,741			2,741
Total Financial assets	USD	25,312,287	-	-	25,312,287
Active Global Aggregate Bond UCITS ETF (1)					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	40,033,049	-	40,033,049
Forward Currency Contracts	USD	-	257,756	-	257,756
Financial Futures Contracts	USD	150,457	-	-	150,457
Total Financial assets	USD	150,457	40,290,805	-	40,441,262
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(341,269)	-	(341,269)
Financial Futures Contracts	USD	(165,665)	-	-	(165,665)
Total Financial liabilities	USD	(165,665)	(341,269)	-	(506,934)
BetaBuilders China Aggregate Bond UCITS ETF Financial assets at fair value through profit or loss:					
Bonds	USD	-	116,546,493	-	116,546,493
Forward Currency Contracts	USD	-	678,450	-	678,450
Total Financial assets	USD		117,224,943	-	117,224,943
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(376,054)	-	(376,054)
Total Financial liabilities	USD		(376,054)	-	(376,054)

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 10. Financial risk management (continued)

## 10.2 Fair Value Estimation (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss: Bonds	EUR	-	37,558,414	-	37,558,414
Total Financial assets	EUR	-	37,558,414	-	37,558,414
BetaBuilders EUR Govt Bond UCITS ETF Financial assets at fair value through profit or loss:					
Bonds	EUR	-	34,671,467	-	34,671,467
Total Financial assets	EUR		34,671,467	-	34,671,467
BetaBuilders UK Gilt 1-5 yr UCITS ETF Financial assets at fair value through profit or loss:					
Bonds	GBP	-	51,748,447	-	51,748,447
Total Financial assets	GBP		51,748,447	-	51,748,447
BetaBuilders US Equity UCITS ETF Financial assets at fair value through profit or loss:					
Equities	USD	18,062,187	-	26	18,062,213
Financial Futures Contracts	USD	1,818	-	-	1,818
Total Financial assets	USD	18,064,005	-	26	18,064,031
BetaBuilders US Small Cap Equity UCITS ETF Financial assets at fair value through profit or loss:					
Equities	USD	128,485,797	-	310	128,486,107
Warrants	USD	_*	-	-	-
Financial Futures Contracts	USD	10,653	-	-	10,653
Total Financial assets	USD	128,496,450	-	310	128,496,760
*Investment valued at zero.					
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF Financial assets at fair value through profit or loss:					
Bonds	USD	-	2,838,993,011	-	2,838,993,011
Forward Currency Contracts	USD	-	50,709,429	-	50,709,429
Total Financial assets	USD	-	2,889,702,440	-	2,889,702,440
Financial liabilities at fair value through profit or loss: Forward Currency Contracts	USD	_	(1,453,537)	_	(1,453,537)
. S. Hard Correlate Contracts	435		(1, 100,001)		(1,700,001)
Total Financial liabilities	USD		(1,453,537)	-	(1,453,537)

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 10. Financial risk management (continued)

## 10.2 Fair Value Estimation (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	454,763,028	-	454,763,028
Forward Currency Contracts	USD	-	3,569,171	-	3,569,171
Total Financial assets	USD	<u> </u>	458,332,199	-	458,332,199
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(95,360)	-	(95,360)
Total Financial liabilities	USD		(95,360)	-	(95,360)
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss: Bonds	USD		99,826,982		99,826,982
Forward Currency Contracts	USD	-	31,378	-	31,378
Torward currency contracts	435		31,370		31,370
Total Financial assets	USD	-	99,858,360	-	99,858,360
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(735)	-	(735)
Total Financial liabilities	USD	-	(735)	-	(735)
BetaBuilders US Treasury Bond UCITS ETF Financial assets at fair value through profit or loss:					
Bonds	USD	_	252,955,449	_	252,955,449
Forward Currency Contracts	USD	-	1,219,014	-	1,219,014
Total Financial assets	USD		254,174,463	-	254,174,463
Financial liabilities at fair value through profit or loss:	HCD		((50.010)		((50.010)
Forward Currency Contracts	USD	-	(658,010)	-	(658,010)
Total Financial liabilities	USD		(658,010)	-	(658,010)
Carbon Transition China Equity (CTB) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	4,474,225	-	-	4,474,225
Total Financial assets	USD	4,474,225	-	-	4,474,225
Carbon Transition Global Equity (CTB) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	1,082,525,471	623,320	-	1,083,148,791
Forward Currency Contracts	USD	-	25,148	-	25,148
Financial Futures Contracts	USD	42,772	-	-	42,772
Total Financial assets	USD	1,082,568,243	648,468	-	1,083,216,711
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(38,457)	-	(38,457)
Total Financial liabilities	USD		(38,457)	_	(38,457)
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Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 10. Financial risk management (continued)

## 10.2 Fair Value Estimation (continued)

	Currency	Level 1	Level 2	Level 3	Total
China A Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:	HCD	24 (07 05 (			24 (07 05)
Equities	USD	24,697,956	-	-	24,697,956
Total Financial assets	USD	24,697,956	-	-	24,697,956
Climate Change Solutions UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	18,077,708	-	-	18,077,708
Total Financial assets	USD	18,077,708	-	-	18,077,708
EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG	) UCITS ETF				
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	104,028,220	-	104,028,220
Total Financial assets	EUR		104,028,220		104,028,220
			- , ,		- ,, -
EUR Corporate Bond Research Enhanced Index (ESG) UCIT	S ETF				
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	219,738,182	-	219,738,182
Forward Currency Contracts	EUR	=	91,344	=	91,344
Total Financial assets	EUR		219,829,526	-	219,829,526
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(89,340)	-	(89,340)
Total Financial liabilities	EUR		(89,340)	-	(89,340)
EUR Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	_	781,937,580	_	781,937,580
Forward Currency Contracts	EUR	-	88,533	-	88,533
Total Financial assets	EUR		782,026,113	_	782,026,113
			, ,		, ,
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(19,010)	-	(19,010)
Financial Futures Contracts	EUR	(28,750)	-	-	(28,750)
Total Financial liabilities	EUR	(28,750)	(19,010)	-	(47,760)
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	960,284,937	-	-	960,284,937
Total Financial assets	EUR	960,284,937			960,284,937
rotar i maneiar assets	LUIN	700,204,937			700,204,737

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.2 Fair Value Estimation (continued)

	Currency	Level 1	Level 2	Level 3	Total
Eurozone Research Enhanced Index Equity (ESG) UCITS Financial assets at fair value through profit or loss:	S ETF				
Equities	EUR	152,032,228	-	_	152,032,228
Forward Currency Contracts	EUR	-	723,583	-	723,583
Total Financial assets	EUR	152,032,228	723,583	-	152,755,811
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(19,237)	-	(19,237)
Total Financial liabilities	EUR		(19,237)	-	(19,237)
GBP Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss: Bonds	GBP	_	148,887,112	_	148,887,112
Forward Currency Contracts	GBP	-	25,829	-	25,829
Total Financial assets	GBP		148,912,941	-	148,912,941
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	GBP	-	(7,151)	-	(7,151)
Total Financial liabilities	GBP	-	(7,151)	-	(7,151)
Global Emerging Markets Research Enhanced Index Eq	uity (ESG) UCITS ETF				
Financial assets at fair value through profit or loss:	HCD	1160 407 000		106 464	1 160 604 272
Equities Forward Currency Contracts	USD USD	1,169,497,909	37	106,464	1,169,604,373 37
rotward currency contracts	U3D		37	_	5/
Total Financial assets	USD	1,169,497,909	37	106,464	1,169,604,410
Global Equity Multi-Factor UCITS ETF Financial assets at fair value through profit or loss:					
Equities	USD	154,358,258	507,852	515	154,866,625
Financial Futures Contracts	USD	5,579	-	-	5,579
Total Financial assets	USD	154,363,837	507,852	515	154,872,204
Global Equity Premium Income UCITS ETF (2) Financial assets at fair value through profit or loss:					
Equities	USD	17,857,083	-	-	17,857,083
Total Financial assets	USD	17,857,083	-	-	17,857,083
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(111,010)	-	-	(111,010)
Total Financial liabilities	USD	(111,010)	-	-	(111,010)

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.2 Fair Value Estimation (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global High Yield Corporate Bond Multi-Factor UCITS E	TF				
Financial assets at fair value through profit or loss:					
Bonds	USD	-	150,799,758	-	150,799,758
Forward Currency Contracts	USD	-	640,503	-	640,503
Total Financial assets	USD		151,440,261	-	151,440,261
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(772,804)	-	(772,804)
Total Financial liabilities	USD		(772,804)	-	(772,804)
Global Research Enhanced Index Equity (ESG) UCITS ET Financial assets at fair value through profit or loss:	F				
Equities	USD	3,853,448,922	_	_	3,853,448,922
Warrants	USD	-	_	_*	
Forward Currency Contracts	USD	-	7,654,931	-	7,654,931
Total Financial assets	USD	3,853,448,922	7,654,931	_*	3,861,103,853
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(8,569,036)	_	(8,569,036)
Total Cinematel Habilities	HCD		(0.5(0.03()		(0.5(0.03()
Total Financial liabilities	USD	<del>-</del>	(8,569,036)	-	(8,569,036)
*Investment valued at zero.					
Global Research Enhanced Index Equity SRI Paris Align Financial assets at fair value through profit or loss:	ed UCITS ETF (3)				
Equities	USD	42,704,320	_	_	42,704,320
Forward Currency Contracts	USD	-	37,676	-	37,676
Total Financial assets	USD	42,704,320	37,676	_	42,741,996
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(19,520)	-	(19,520)
Total Financial liabilities	USD		(19,520)	-	(19,520)
Green Social Sustainable Bond UCITS ETF (4)					
Financial assets at fair value through profit or loss:					
Bonds	USD	_	38,292,431	_	38,292,431
Forward Currency Contracts	USD	_	144,096	_	144,096
Financial Futures Contracts	USD	129,717	-	-	129,717
Total Financial assets	USD	129,717	38,436,527	-	38,566,244
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	_	(99,896)	_	(99,896)
Financial Futures Contracts	USD	(56,219)	(77,070)	-	(56,219)
Total Financial liabilities	IICD	/E/ 210\	(00.904)		(157 115)
Total Financial liabilities	USD	(56,219)	(99,896)		(156,115)

<sup>(3)</sup> Sub-Fund launched on 9 August 2023. (4) Sub-Fund launched on 23 February 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.2 Fair Value Estimation (continued)

	Currency	Level 1	Level 2	Level 3	Total
Japan Research Enhanced Index Equity (ESG) UCITS ET	F				
Financial assets at fair value through profit or loss:					
Equities	USD	136,280,468	-	-	136,280,468
Forward Currency Contracts	USD	-	21,117	-	21,117
Total Financial assets	USD	136,280,468	21,117	-	136,301,585
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(76,503)	-	(76,503)
Total Financial liabilities	USD		(76,503)	-	(76,503)
UK Equity Core UCITS ETF					
Financial assets at fair value through profit or loss:					
Closed-End Investment Funds	GBP	416,556	-	-	416,556
Equities	GBP	135,855,809	-	-	135,855,809
Financial Futures Contracts	GBP	24,750	-	-	24,750
Total Financial assets	GBP	136,297,115	-	-	136,297,115
US Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	5,174,306,405	-	-	5,174,306,405
Forward Currency Contracts	USD	-	836,621	-	836,621
Total Financial assets	USD	5,174,306,405	836,621	-	5,175,143,026
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(241,599)	-	(241,599)
Total Financial liabilities	USD		(241,599)	-	(241,599)
US Research Enhanced Index Equity SRI Paris Aligned I	ICITS ETE (E)				
Financial assets at fair value through profit or loss:	ICITS ETF (5)				
Equities	USD	14,893,555	-	_	14,893,555
Forward Currency Contracts	USD	-	91,489	-	91,489
Total Financial assets	USD	14,893,555	91,489	-	14,985,044
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(30,867)	-	(30,867)
Total Financial liabilities	HCD		(20.047)		(20.0(=)
Total Financial liabilities	USD		(30,867)		(30,867)

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.2 Fair Value Estimation (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Corporate Bond Research Enhanced Index (ESG)	UCITS ETF				
Financial assets at fair value through profit or loss:					
Bonds	USD	=	60,269,543	-	60,269,543
Forward Currency Contracts	USD	120.105	271,046	-	271,046
Financial Futures Contracts	USD	129,195	-	-	129,195
Total Financial assets	USD	129,195	60,540,589	-	60,669,784
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(152,954)	-	(152,954)
Financial Futures Contracts	USD	(139,656)	-	-	(139,656)
Total Financial liabilities	USD	(139,656)	(152,954)	-	(292,610)
USD Emerging Markets Sovereign Bond UCITS ETF Financial assets at fair value through profit or loss:					
Bonds	USD	-	557,054,908	-	557,054,908
Forward Currency Contracts	USD	-	5,077,232	-	5,077,232
Total Financial assets	USD		562,132,140	-	562,132,140
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(3,198,963)	-	(3,198,963)
Total Financial liabilities	USD		(3,198,963)	_	(3,198,963)
USD Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:			207.070.424		207.070.424
Bonds Financial Futures Contracts	USD	- 50 414	207,070,431	-	207,070,431
Finalicial Futures Contracts	USD	59,414	-	-	59,414
Total Financial assets	USD	59,414	207,070,431	-	207,129,845
The following table analyses within the fair value	hierarchy the Sub-Funds	' financial assets and lia	bilities measured at fa	ir value at 31 Dec	cember 2022:
	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Eq	uity (ESG) UCITS ETF (1)				
Financial assets at fair value through profit or loss:					
Equities	USD	19,728,040	-	-	19,728,040
Financial Futures Contracts	USD	859	-	-	859

<sup>(1)</sup> Sub-Fund launched on 15 February 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.2 Fair Value Estimation (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders China Aggregate Bond UCITS ETF (2)					
Financial assets at fair value through profit or loss:			02.400.057		02.400.057
Bonds Forward Currency Contracts	USD	-	83,108,856	-	83,108,856
Forward Currency Contracts	USD	-	106,311	-	106,311
Total Financial assets	USD	-	83,215,167	-	83,215,167
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(588,967)	-	(588,967)
Total Financial liabilities	USD		(588,967)	-	(588,967)
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss: Bonds	EUR	_	55,208,241	_	55,208,241
Bonds	Luit		33,200,241		33,200,241
Total Financial assets	EUR		55,208,241	-	55,208,241
BetaBuilders EUR Govt Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	15,258,323	-	15,258,323
Total Financial assets	EUR		15,258,323	-	15,258,323
BetaBuilders UK Gilt 1-5 yr UCITS ETF Financial assets at fair value through profit or loss:					
Bonds	GBP	-	37,573,253	-	37,573,253
Total Financial assets	GBP		37,573,253	-	37,573,253
BetaBuilders US Equity UCITS ETF					
Financial assets at fair value through profit or loss:	HCD	10 441 004			10 441 004
Equities	USD	18,441,886	-	-	18,441,886
Total Financial assets	USD	18,441,886	_	-	18,441,886
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(1,303)	-	-	(1,303)
Total Financial liabilities	USD	(1,303)			(1,303)
					· · · · · · · · ·
BetaBuilders US Small Cap Equity UCITS ETF (3)					
Financial assets at fair value through profit or loss: Equities	USD	19,278,557			19,278,557
Equities	dSD	19,270,337			19,270,337
Total Financial assets	USD	19,278,557	-	-	19,278,557
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(763)	-	-	(763)
Total Financial liabilities	USD	(763)			(763)
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<sup>(2)</sup> Sub-Fund launched on 17 March 2022. (3) Sub-Fund launched on 9 August 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.2 Fair Value Estimation (continued)

As at 31 December 2022 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	2,469,658,284	_	2,469,658,284
Forward Currency Contracts	USD	-	11,522,142	-	11,522,142
Total Financial assets	USD		2,481,180,426	-	2,481,180,426
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(35,069,058)	-	(35,069,058)
Total Financial liabilities	USD		(35,069,058)	-	(35,069,058)
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF					
Financial assets at fair value through profit or loss: Bonds	USD	_	106,967,204	_	106,967,204
Forward Currency Contracts	USD	-	474,241	-	474,241
Total Financial assets	USD		107,441,445	-	107,441,445
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(2,642,165)	-	(2,642,165)
Total Financial liabilities	USD		(2,642,165)	-	(2,642,165)
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss: Bonds	USD	_	91,764,567	_	91,764,567
Forward Currency Contracts	USD	-	7,988	-	7,988
Total Financial assets	USD		91,772,555		91,772,555
		-	,,		,,
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(34,875)	-	(34,875)
Total Financial liabilities	USD		(34,875)	-	(34,875)
BetaBuilders US Treasury Bond UCITS ETF					
Financial assets at fair value through profit or loss:			240 420 275		242 422 275
Bonds Forward Currency Contracts	USD USD	-	210,139,275 274,002	-	210,139,275 274,002
roiward currency contracts	usb	_	274,002	-	274,002
Total Financial assets	USD		210,413,277	-	210,413,277
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(627,308)	-	(627,308)
Total Financial liabilities	USD		(627,308)	-	(627,308)
Carbon Transition China Equity (CTB) UCITS ETF (4) Financial assets at fair value through profit or loss:					
Equities	USD	4,984,786	-	-	4,984,786
Total Financial assets	USD	4,984,786	-	-	4,984,786

(4) Sub-Fund launched on 6 December 2022

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.2 Fair Value Estimation (continued)

	Currency	Level 1	Level 2	Level 3	Total
Carbon Transition Global Equity (CTB) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	202,727,609	80,549	-	202,808,158
Forward Currency Contracts	USD	=	55,938	-	55,938
Total Financial assets	USD	202,727,609	136,487	-	202,864,096
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(16,224)	_	(16,224)
Financial Futures Contracts	USD	(4,328)	-	-	(4,328)
Total Financial liabilities	USD	(4,328)	(16,224)	-	(20,552)
China A Research Enhanced Index Equity (ESG) UCITS E Financial assets at fair value through profit or loss:	ETF (5)				
	USD	0.404.510			0 406 E10
Equities	usp	8,486,510	-	-	8,486,510
Total Financial assets	USD	8,486,510	-	-	8,486,510
Climate Change Solutions UCITS ETF (6)					
Financial assets at fair value through profit or loss:					
Equities	USD	13,031,317	-	-	13,031,317
Total Financial assets	USD	13,031,317	-	-	13,031,317
EUR Corporate Bond 1-5 yr Research Enhanced Index (	ESG) UCITS ETF				
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	22,291,244	-	22,291,244
Total Financial assets	EUR		22,291,244		22,291,244
<b>EUR Corporate Bond Research Enhanced Index (ESG) U</b> <i>Financial assets at fair value through profit or loss:</i>	ICITS ETF				
Bonds	EUR	_	121,469,004	_	121,469,004
Forward Currency Contracts	EUR	_	89,162	_	89,162
Totward currency contracts	Luit		07,102		07,102
Total Financial assets	EUR	-	121,558,166	-	121,558,166
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(570,642)	-	(570,642)
Total Financial liabilities	EUR		(570,642)		(570,642)
וטנמו ו ווומווכומו וומטווונוכז	LUN		(3/0,042)		(370,042)

<sup>(5)</sup> Sub-Fund launched on 15 February 2022.(6) Sub-Fund launched on 14 June 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

### 10.2 Fair Value Estimation (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	958,908,745	-	958,908,745
Forward Currency Contracts	EUR	-	3,422,565	-	3,422,565
Total Financial assets	EUR		962,331,310	-	962,331,310
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(2,889,420)	-	(2,889,420)
Total Financial liabilities	EUR		(2,889,420)	-	(2,889,420)
Europe Research Enhanced Index Equity (ESG) UCITS E	TF				
Financial assets at fair value through profit or loss: Equities	EUR	312,613,120	-	-	312,613,120
Total Figureial accets	EUD	212 (12 120			212 (12 120
Total Financial assets	EUR	312,613,120		-	312,613,120
Eurozone Research Enhanced Index Equity (ESG) UCITS Financial assets at fair value through profit or loss:	S ETF (7)				
Equities	EUR	93,221,706	-	-	93,221,706
Total Financial assets	EUR	93,221,706	-	-	93,221,706
GBP Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	-	60,988,160	-	60,988,160
Forward Currency Contracts	GBP	-	31,008	-	31,008
Total Financial assets	GBP		61,019,168	-	61,019,168
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	GBP	-	(427,684)	-	(427,684)
Total Financial liabilities	GBP		(427,684)	-	(427,684)
Global Emerging Markets Research Enhanced Index Eq	uity (FSG) UCITS FTF (8)				
Financial assets at fair value through profit or loss:					
Equities	USD	823,053,790	-	107,536	823,161,326
Total Financial assets	USD	823,053,790	-	107,536	823,161,326
Global Equity Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	86,799,130	38,665	486	86,838,281
Total Financial assets	USD	86,799,130	38,665	486	86,838,281
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(4,713)	-	-	(4,713)
Total Financial liabilities	USD	(4,713)	_	-	(4,713)
		, ,			, 27

<sup>(7)</sup> Sub-Fund launched on 26 April 2022.
(8) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

## 10. Financial risk management (continued)

## 10.2 Fair Value Estimation (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global High Yield Corporate Bond Multi-Factor UCITS ET	·F				
Financial assets at fair value through profit or loss:					
Bonds	USD	-	211,573,161	-	211,573,161
Forward Currency Contracts	USD	-	335,044	-	335,044
Total Financial assets	USD	-	211,908,205	-	211,908,205
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(1,260,543)	-	(1,260,543)
Total Financial liabilities	USD		(1,260,543)	-	(1,260,543)
Global Research Enhanced Index Equity (ESG) UCITS ETI	=				
Financial assets at fair value through profit or loss:		4404 (70 405			
Equities	USD	1,101,672,405	1 515 201	-	1,101,672,405
Forward Currency Contracts	USD	-	1,515,201	-	1,515,201
Total Financial assets	USD	1,101,672,405	1,515,201	-	1,103,187,606
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(1,957,801)	-	(1,957,801)
Total Financial liabilities	USD		(1,957,801)	-	(1,957,801)
Japan Research Enhanced Index Equity (ESG) UCITS ETF	(9)				
Financial assets at fair value through profit or loss:					
Equities	USD	57,374,475	-	-	57,374,475
Forward Currency Contracts	USD	-	12,894	-	12,894
Total Financial assets	USD	57,374,475	12,894	-	57,387,369
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(33,571)	-	(33,571)
Total Financial liabilities	USD		(33,571)	-	(33,571)
RMB Ultra-Short Income UCITS ETF (10)					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	46,146,782	-	46,146,782
Total Financial assets	USD		46,146,782	-	46,146,782
UK Equity Core UCITS ETF (11) Financial assets at fair value through profit or loss:					
Closed-End Investment Funds	GBP	32,974	_	-	32,974
Equities	GBP	11,180,157	_	_	11,180,157
Financial Futures Contracts	GBP	195	-	-	195
Total Financial assets	GBP	11,213,326		_	11,213,326
Total i maneial assets	GDI	11,213,320	<u> </u>		11,213,320

<sup>(9)</sup> Sub-Fund launched on 29 March 2022. (10) Sub-Fund launched on 1 March 2022. (11) Sub-Fund launched on 14 June 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

# 10. Financial risk management (continued)

## 10.2 Fair Value Estimation (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	1,992,964,827	-	-	1,992,964,827
Forward Currency Contracts	USD	-	520,304	-	520,304
Total Financial assets	USD	1,992,964,827	520,304	-	1,993,485,131
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(86,461)	-	(86,461)
Total Financial liabilities	USD		(86,461)	-	(86,461)
USD Corporate Bond Research Enhanced Index (ESG) U	CITS ETF				
Financial assets at fair value through profit or loss:					
Bonds	USD	=	89,378,602	-	89,378,602
Forward Currency Contracts	USD	-	528,292	-	528,292
Financial Futures Contracts	USD	19,195	-	-	19,195
Total Financial assets	USD	19,195	89,906,894	-	89,926,089
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	=	(143,850)	-	(143,850)
Financial Futures Contracts	USD	(11,742)	-	-	(11,742)
Total Financial liabilities	USD	(11,742)	(143,850)		(155,592)
USD Emerging Markets Sovereign Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	374,655,129	-	374,655,129
Forward Currency Contracts	USD	-	8,179,557	-	8,179,557
Total Financial assets	USD		382,834,686	_	382,834,686
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(978,988)	-	(978,988)
Total Financial liabilities	USD		(978,988)		(978,988)
USD Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss: Bonds	USD	-	212,375,580	-	212,375,580
Total Financial assets	USD	<u> </u>	212,375,580	-	212,375,580
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(17,938)	-	-	(17,938)
Total Financial liabilities	USD	(17,938)			(17,938)
. J. J	000	(17,750)	<del></del>		(17,730)

Global Equity Multi-Factor UCITS ETF

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 10. Financial risk management (continued)

### 10.2 Fair Value Estimation (continued)

The following table shows the transfers between levels during the year ended 31 December 2023.

BetaBuilders US Equity UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(26)	-	26

As at 31 December 2023, certain Equity security was transferred from Level 1 to Level 3 as a result of a decrease in the quotes available for valuation of this security.

The following tables show the transfers between levels during the year ended 31 December 2022.

Equities	USD	(486)	-	486
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (1)	Currency	Level 1	Level 2	Level 3
Fauities	IISD	(70.080)	_	70.080

Currency

Level 1

Level 2

Level 3

(1) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

As at 31 December 2022, certain Equity securities were transferred from Level 1 to Level 3 as a result of a decrease in the quotes available for valuation of these securities.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above tables, are deemed to have occurred at the end of the reporting year.

The Level 3 positions held by the Sub-Funds as at 31 December 2023 and 31 December 2022 had been valued using the following valuation techniques a) a 99% haircut from the last appropriate traded price that was thought to be indicative of their respective market prices, for Russian equities due to the positions being untradeable or b) at the latest available price or on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations for non-Russian equities.

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2023.

	Equities
BetaBuilders US Equity UCITS ETF	USD
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	26
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	_
Closing balance	26
	Equities
BetaBuilders US Small Cap Equity UCITS ETF	USD
Opening balance	-
Purchases	310*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	
Closing balance	310
*Acquired through a corporate action.	
	Equities
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD
Opening balance	107,536
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(1,072)
Closing balance	106,464

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2023

### 10. Financial risk management (continued)

### 10.2 Fair Value Estimation (continued)

	Equities
Global Equity Multi-Factor UCITS ETF	USD
Opening balance	486
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	29
Closing balance	515

	Warrants
BetaBuilders US Equity UCITS ETF	USD
Opening balance	-
Purchases	-*
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	<u>-</u>
Closing balance	_**

<sup>\*</sup>Acquired through a corporate action. \*\*Investment valued at zero.

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2022.

	Equities
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD
Opening balance	844,580
Purchases	3,896,481
Sales	(496,904)
Transfers into/(out of) Level 3	78,080
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(4,214,701)
Closing balance	107,536

(1) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022. **Equities** 

Global Equity Multi-Factor UCITS ETF	USD
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	486
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	<u>-</u>
Closing balance	486

	Equities
Global Research Enhanced Index Equity (ESG) UCITS ETF	USE
Opening balance	72,007
Purchases	
Sales	(84,598)
Transfers into/(out of) Level 3	
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	12,591

All other current assets and current liabilities included in the Statement of Financial Position as at 31 December 2023 and 31 December 2022 are carried at values that reflect a reasonable approximation of their fair value.

As at 31 December 2023 and 31 December 2022, cash, bank overdraft and amounts due from brokers are classified as Level 1. Cash equivalents are classified as Level 2. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

#### 11. Taxation of the ICAV

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period'. A 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

The Directors intend to seek UK reporting fund status for all Share Classes. For further information on UK reporting fund status including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), please go to the Website.

### 12. Related party transactions and holdings

Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. In the opinion of the Directors, the list of related parties under IAS 24 "Related Party Transactions" is as follows:

- · The Directors of the Fund and their dependents
- The Investment Managers J.P. Morgan Investment Management Inc., JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (Japan) Limited and JPMorgan Asset Management (UK) Limited
- The Management Company JPMorgan Asset Management (Europe) S.à r.l.
- · The Secretary of the ICAV J.P. Morgan Administration Services (Ireland) Limited
- · The securities lending agent J.P. Morgan SE Luxembourg Branch
- · JPMorgan Liquidity Funds
- · JPMorgan Chase & Co. and its subsidiaries.

The Board of Directors is not aware of any transactions with related parties during the the year ended 31 December 2023 and 31 December 2022 other than those disclosed in these financial statements.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 12. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 31 December 2023 and 31 December 2022, certain Sub-Funds had made investments in JPMorgan Liquidity Funds which is deemed to be related party of the ICAV. Details of investments in JPMorgan Liquidity Funds are outlined in Sub-Funds' Schedules of Investments. The table below details the percentage of net assets of JPMorgan Liquidity Funds held by each Sub-Fund as at the reporting date:

Sub-Fund	Currency	Investment	% of Net As Sub-F 31 December 2023	und	Realised Ga 31 December 3 2023		Incom 31 December 3 2023	
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	_*	_*	-	-	7,979	3,717
JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF (2)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	_*	-	-	5,974	-
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF (3)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	_*	_*	-	-	-	17
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	6,191	1,060
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	228,059	30,835
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	12,029	3,689
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	_*	-	-	39,815	3
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	_*	_*	-	-	-	169
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF (4)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	12,121	1,645
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.28	0.58	2,193,797	(106,739)	-	-
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.02	0.01	135,095	(3,132)	-	-
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (5)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	0.00	14,888	660	-	-
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.12	0.08	-	-	598,509	118,624
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (6)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.01	-	-	664,234	83,413
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	_*	-	-	6,536	563
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	29,828	9,218
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.02	0.01	-	-	931,475	92,273
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF (7)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	_*	-	-	16,713	-
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF (8)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	20,438	2,593
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF (4)	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.01	0.00	-	-	44,541	182
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.00	-	-	472,110	65,812
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	17,358	7,167
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	77,532	19,379
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.02	0.01	-	-	1,036,955	245,884

<sup>\*</sup>Investment not held as at 31 December 2023 or 31 December 2022. (1) Sub-Fund launched on 15 February 2022. (2) Sub-Fund launched on 11 October 2023.

<sup>(3)</sup> Sub-Fund launched on 17 March 2022. (4) Sub-Fund launched on 14 June 2022. (5) Sub-Fund launched on 26 April 2022.

<sup>(6)</sup> JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

<sup>(7)</sup> Sub-Fund launched on 23 February 2023. (8) Sub-Fund launched on 29 March 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 12. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 31 December 2023 and 31 December 2022, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

	JPMC ow	nership %
Sub-Fund	31 December 2023	31 December 2022
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	32.83	40.12
JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF (2)	66.90	_*
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF (3)	20.38	55.75
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF (4)	8.52	47.52
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	0.40	0.34
JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF (5)	97.04	97.96
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	0.05	10.98
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	27.51	92.89
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF (6)	64.00	81.57
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	_*	21.85
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	0.08	66.57
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	0.04	0.10
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (7)	0.29	9.27
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	_*	14.88
JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF (8)	56.40	_*
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	0.64	0.33
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	0.01	0.03
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (9)	61.29	_*
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF (10)	64.35	_*
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF (11)	11.62	22.91
JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF (12)	_*	93.23
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF (6)	_*	91.20
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (9)	70.01	_*
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	0.07	0.08

<sup>(1)</sup> Sub-Fund launched on 15 February 2022.

As at 31 December 2023 and 31 December 2022, the following Sub-Fund held shares of JPMorgan Chase & Co.:

			Sh	ares	Fair	Value	% of Ne	t Assets	Realised G	ain/(Loss)	Inc	ome
Sub-Fund	Currency	Investment	31 Dec 2023	31 Dec 2022								
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	JPMorgan Chase & Co.	1,262	1,612	214,666	216,169	1.18	1.17	10,550	(1,592)	5,273	4,774

#### Directors' Fees

Each Director is entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or discharge of their duties.

The aggregate emoluments of the Directors for the year ended 31 December 2023 was USD 167,797 (31 December 2022: USD 145,318), of which USD Nil is outstanding at the year end (31 December 2022: USD Nil).

The only remuneration paid to Directors is an annual fee. This is waived by Mr. Watkins.

<sup>(2)</sup> Sub-Fund launched on 11 October 2023.

<sup>(3)</sup> Sub-Fund launched on 17 March 2022. (4) Sub-Fund launched on 9 August 2022.

<sup>(5)</sup> Sub-Fund launched on 6 December 2022.

<sup>(6)</sup> Sub-Fund launched on 14 June 2022. (7) Sub-Fund launched on 26 April 2022.

<sup>(8)</sup> Sub-Fund launched on 30 November 2023.

<sup>(9)</sup> Sub-Fund launched on 9 August 2023.(10) Sub-Fund launched on 23 February 2023.

<sup>(11)</sup> Sub-Fund launched on 29 March 2022.

<sup>(12)</sup> Sub-Fund launched on 1 March 2022 and liquidated on 12 December 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 13. Distributions

Distributions for the year ended 31 December 2023 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.0639	12,533
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.0821	15,788
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.1580	31,647
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.1608	32,208
BetaBuilders China Aggregate Bond UCITS ETF	USD (dist)	USD	12/01/2023	1.1493	287,795
BetaBuilders China Aggregate Bond UCITS ETF	USD (dist)	USD	13/07/2023	1.1798	295,232
BetaBuilders China Aggregate Bond UCITS ETF	USD Hedged (dist)	USD	12/01/2023	0.4500	61,379
BetaBuilders China Aggregate Bond UCITS ETF	USD Hedged (dist)	USD	13/07/2023	1.2424	176,282
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/01/2023	0.1256	54,186
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/02/2023	0.1245	53,711
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/03/2023	0.1393	62,186
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/04/2023	0.1637	86,256
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/05/2023	0.1413	76,572
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/06/2023	0.1731	89,824
BetaBuilders UK Gilt 1-5 yr UCITS ETF BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist) GBP (dist)	GBP GBP	13/07/2023 10/08/2023	0.2266 0.1785	117,586 93,073
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/09/2023	0.2311	123,965
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/10/2023	0.1962	106,422
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/11/2023	0.2011	111,091
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/12/2023	0.2670	148,162
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	12/01/2023	0.1605	6,635
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	13/04/2023	0.1032	5,161
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	13/07/2023	0.1501	5,565
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	12/10/2023	0.1231	4,564
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	12/01/2023	0.0876	51,423
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	13/04/2023	0.0714	46,305
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	13/07/2023	0.0738	51,109
BetaBuilders US Small Cap Equity UCITS ETF	USD (dist)	USD	12/10/2023	0.0765	50,989
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.0282	5,927
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.1567	35,025
China A Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.0991	41,475
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	12/01/2023	0.1220	2,082
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/04/2023	0.1602	2,419
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/07/2023	0.0600	14,238
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	12/10/2023	0.0765	32,350
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	12/01/2023	0.0878	17,890
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/04/2023	0.7198	21,225
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/07/2023	0.0451	1,457
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	12/10/2023	0.0658	1,504
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/01/2023	0.1728	167,345
GBP Ultra-Short Income UCITS ETF GBP Ultra-Short Income UCITS ETF	GBP (dist) GBP (dist)	GBP GBP	09/02/2023 09/03/2023	0.2422 0.2285	242,902 262,791
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/04/2023	0.2776	309,221
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/05/2023	0.2770	297,550
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	08/06/2023	0.3191	322,119
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/07/2023	0.3968	372,379
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/08/2023	0.3494	328,626
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/09/2023	0.4715	456,453
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/10/2023	0.3112	339,867
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/11/2023	0.3422	413,900
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/12/2023	0.5168	627,651
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.1348	19,544
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.0808	11,897
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.2492	35,797
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.1825	29,303
Global High Yield Corporate Bond Multi-Factor UCITS ETF	EUR Hedged (dist)	USD	12/01/2023	1.6586	22,787
Global High Yield Corporate Bond Multi-Factor UCITS ETF	EUR Hedged (dist)	USD	13/07/2023	3.2527	63,200
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	12/01/2023	0.1429	3,396,246
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	13/07/2023	0.3964	4,153,180
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD (dist)	USD	12/01/2023	0.2658	677
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD (dist)	USD	13/07/2023	0.3187	44,506
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.0351	4,954
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.1146	34,928
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.1801	100,903
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.0560	71,092
Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (1)	USD (dist)	USD	12/10/2023	0.0459	1,251
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.0153	4,750
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.2174	61,308
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.0200	5,935
Japan Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.1750	49,308

(1) Sub-Fund launched on 9 August 2023.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 13. Distributions (continued)

For the year ended 31 December 2023 (continued)

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	12/01/2023	0.1811	45,983
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	09/02/2023	0.1924	48,853
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	09/03/2023	0.1453	36,893
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	13/04/2023	0.2747	55,197
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	11/05/2023	0.1714	34,440
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	08/06/2023	0.1961	39,403
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	13/07/2023	0.2258	45,371
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	10/08/2023	0.1737	34,902
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	14/09/2023	0.1890	37,977
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	12/10/2023	0.1917	38,519
RMB Ultra-Short Income UCITS ETF (2)	USD (dist)	USD	09/11/2023	0.1929	38,760
UK Equity Core UCITS ETF	GBP (dist)	GBP	12/01/2023	0.1088	23,490
UK Equity Core UCITS ETF	GBP (dist)	GBP	13/04/2023	0.1436	109,776
UK Equity Core UCITS ETF	GBP (dist)	GBP	13/07/2023	0.2670	203,579
UK Equity Core UCITS ETF	GBP (dist)	GBP	12/10/2023	0.2760	225,534
US Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.3687	1,126,304
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	12/01/2023	0.7715	14,750
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/04/2023	0.6658	22,050
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/07/2023	0.8387	27,776
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	12/10/2023	0.9165	24,350
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/01/2023	0.3638	28,453
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/02/2023	0.3086	25,668
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/03/2023	0.2019	76,625
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/04/2023	0.3907	151,418
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/05/2023	0.3147	124,483
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/06/2023	0.3304	129,545
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/07/2023	0.4066	163,078
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/08/2023	0.3144	142,204
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/09/2023	0.3771	169,995
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/10/2023	0.3449	155,489
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/11/2023	0.3238	146,429
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/12/2023	0.4115	193,941
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/01/2023	0.3992	243,678
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/02/2023	0.3403	216,372
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/03/2023	0.3374	215,820
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/04/2023	0.4448	272,655
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/05/2023	0.3305	204,893
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/06/2023	0.3489	221,954
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/07/2023	0.4195	274,567
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/08/2023	0.3448	221,755
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/09/2023	0.4083	289,800
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/10/2023	0.3764	322,429
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/11/2023	0.2568	224,641
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/12/2023	0.4101	397,578
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/01/2023	0.3192	408,518
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/02/2023	0.2532	329,566
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/03/2023	0.2732	355,598
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/04/2023	0.3639	467,560
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/05/2023	0.2254	315,296
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/06/2023	0.3900	511,268
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/07/2023	0.5062	638,089
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/08/2023	0.3476	527,860
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/09/2023	0.4003	627,103
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/10/2023	0.4291	552,964
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/11/2023	0.3970	475,984
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/12/2023	0.5963	622,718

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 13. Distributions (continued)

Distributions for the year ended 31 December 2022 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD (dist)	USD	21/04/2022	0.0885	17,700
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD (dist)	USD	14/07/2022	0.2434	48,680
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF(1)	USD (dist)	USD	13/10/2022	0.1777	35,540
BetaBuilders China Aggregate Bond UCITS ETF (2)	USD (dist)	USD	14/07/2022	0.7378	186,147
BetaBuilders China Aggregate Bond UCITS ETF(2)	USD Hedged (dist)	USD	14/07/2022	0.4242	2,121
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/01/2022	0.0200	5,966
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/02/2022	0.0165	5,294
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/03/2022	0.0206	6,732
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	21/04/2022	0.0216	8,571
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/05/2022	0.0422	17,168
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/06/2022	0.0383	15,964
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/07/2022	0.0538	23,689
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/08/2022	0.0548	24,403
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/09/2022	0.0620	29,035
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/10/2022	0.1026	41,893
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/11/2022	0.1084	43,568
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/12/2022	0.0945	38,170
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	13/01/2022	0.1148	7,555
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	21/04/2022	0.1054	7,991
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	14/07/2022	0.1409	8,773
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	13/10/2022	0.1245	5,147
BetaBuilders US Small Cap Equity UCITS ETF (3)	USD (dist)	USD	13/10/2022	0.0300	17,566
China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD (dist)	USD	14/07/2022	0.1807	36,140
China A Research Enhanced Index Equity (ESG) UCITS ETF (1)	USD (dist)	USD	13/10/2022	0.1764	35,280
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/01/2022	0.0180	630
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	21/04/2022	0.2448	4,688
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	14/07/2022	0.6793	9,381
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR (dist)	EUR	13/10/2022	0.0915	2,768
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (4)	EUR (dist)	EUR	14/07/2022	0.3765	68,523
Eurozone Research Enhanced Index Equity (ESG) UCITS ETF (4)	EUR (dist)	EUR GBP	13/10/2022	0.0568	10,438
GBP Ultra-Short Income UCITS ETF GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/01/2022	0.0240 0.0245	21,950
GBP Ultra-Short Income UCITS ETF	GBP (dist) GBP (dist)	GBP	10/02/2022 10/03/2022	0.0245	22,545 28,250
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	21/04/2022	0.0535	50,141
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/05/2022	0.0517	52,763
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/06/2022	0.0802	78,240
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/07/2022	0.0976	95,214
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/08/2022	0.0871	84,971
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	08/09/2022	0.1085	103,004
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/10/2022	0.1477	139,631
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/11/2022	0.1373	128,679
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	08/12/2022	0.1676	163,932
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (5)		USD	13/01/2022	0.2656	2,276
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (5)		USD	21/04/2022	0.0413	6,087
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (5)		USD	14/07/2022	0.3425	57,354
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (5)		USD	13/10/2022	0.2300	39,819
Global High Yield Corporate Bond Multi-Factor UCITS ETF	EUR Hedged (dist)	USD	14/07/2022	0.8274	1,738
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	13/01/2022	0.1752	2,333,596
Global High Yield Corporate Bond Multi-Factor UCITS ETF	GBP Hedged (dist)	USD	14/07/2022	0.1730	2,647,272
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/01/2022	0.0987	1,375
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	21/04/2022	0.1441	2,007
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	14/07/2022	0.1184	3,329
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/10/2022	0.1261	5,489
Japan Research Enhanced Index Equity (ESG) UCITS ETF (6)	USD (dist)	USD	14/07/2022	0.2688	74,773
Japan Research Enhanced Index Equity (ESG) UCITS ETF (6)	USD (dist)	USD	13/10/2022	0.1700	50,357
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	21/04/2022	0.1112	38,465
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	12/05/2022	0.1658	58,181
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	09/06/2022	0.1657	58,146
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	14/07/2022	0.2131	55,600
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	11/08/2022	0.1775	46,133
RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	08/09/2022	0.2118	55,048
	USD (dist)	USD	13/10/2022	0.2612	66,322
RMB Ultra-Short Income UCITS ETF (7)	usb (uist)	UJD	13/10/2022	0.2012	00,522
RMB Ultra-Short Income UCITS ETF (7) RMB Ultra-Short Income UCITS ETF (7)	USD (dist)	USD	10/11/2022	0.1382	35,090

<sup>(1)</sup> Sub-Fund launched on 15 February 2022.
(2) Sub-Fund launched on 17 March 2022.
(3) Sub-Fund launched on 9 August 2022.
(4) Sub-Fund launched on 9 August 2022.
(5) JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.
(6) Sub-Fund launched on 29 March 2022.
(7) Sub-Fund launched on 1 March 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 13. Distributions (continued)

For the year ended 31 December 2022 (continued)

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
UK Equity Core UCITS ETF (8)	GBP (dist)	GBP	13/10/2022	0.3279	70,794
US Research Enhanced Index Equity (ESG) UCITS ETF	USD (dist)	USD	13/01/2022	0.3807	903,272
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/01/2022	1.2151	19,802
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	21/04/2022	0.6952	9,713
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	14/07/2022	0.5166	8,380
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	USD (dist)	USD	13/10/2022	0.7323	13,087
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/01/2022	0.3840	26,483
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/02/2022	0.3949	21,863
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/03/2022	0.3126	17,307
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	21/04/2022	0.3847	24,376
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/05/2022	0.2723	16,960
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/06/2022	0.2917	19,511
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/07/2022	0.3784	27,722
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/08/2022	0.2422	20,351
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/09/2022	0.3093	24,354
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/10/2022	0.3724	28,453
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	10/11/2022	0.2724	20,806
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	08/12/2022	0.2830	22,414
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/01/2022	0.3496	419,141
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/02/2022	0.3264	390,228
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/03/2022	0.3159	378,477
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	21/04/2022	0.3908	391,804
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/05/2022	0.4402	371,837
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/06/2022	0.3738	224,943
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/07/2022	0.4976	312,202
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/08/2022	0.3151	191,397
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/09/2022	0.3240	197,702
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/10/2022	0.3984	247,821
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/11/2022	0.3220	191,414
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/12/2022	0.3475	206,516
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/01/2022	0.0505	56,962
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/02/2022	0.0426	45,753
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/03/2022	0.0447	47,799
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	21/04/2022	0.0546	55,228
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/05/2022	0.0538	53,289
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/06/2022	0.0729	71,609
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/07/2022	0.0903	106,208
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/08/2022	0.0875	106,414
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/09/2022	0.1323	149.944
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/10/2022	0.1514	199,489
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/11/2022	0.1856	249,114
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/12/2022	0.1987	250,106
	435 (4.56)		00, 12, 2022	3.1707	250,100

### 14. Exchange rates

The following exchange rates were used at 31 December 2023 and 31 December 2022:

Currency	31 December 2023	31 December 2022	Currency	31 December 2023	31 December 2022	Currency	31 December 2023	31 December 2022
EUR = 1			USD = 1			KRW	1,287.9000	1,264.5000
AUD	1.6189	1.5738	AED	3.6728	3.6727	KWD	0.3073	0.3061
CAD	1.4566	1.4461	AUD	1.4655	1.4746	MXN	16.9345	19.4873
CHF	0.9297	0.9874	BRL	4.8576	5.2798	MYR	4.5950	4.4050
DKK	7.4546	7.4364	CAD	1.3186	1.3550	NOK	10.1557	9.8510
GBP	0.8665	0.8872	CHF	0.8417	0.9252	NZD	1.5794	1.5812
JPY	*	140.8183	CLP	873.2850	851.9500	PEN	3.7026	*
NOK	11.2185	10.5135	CNH	7.1206	6.9189	PHP	55.3750	55.7275
SEK	11.1325	11.1202	CNY	7.0922	6.9517	PLN	3.9323	4.3863
USD	1.1047	1.0673	COP	3,874.0000	*	QAR	3.6410	3.6418
			CZK	22.3496	22.6320	RON	4.5036	*
GBP = 1			DKK	6.7484	6.9679	RUB	89.4000	73.0000
AUD	1.8682	1.7738	EUR	0.9053	0.9370	SAR	3.7500	3.7580
CAD	1.6810	1.6299	GBP	0.7844	0.8313	SEK	10.0779	10.4195
EUR	1.1540	1.1271	HKD	7.8086	7.8050	SGD	1.3191	1.3412
JPY	*	158.7166	HUF	346.0056	375.2167	THB	34.1325	34.6350
USD	1.2748	1.2029	IDR	15,397.0000	15,567.5000	TRY	29.5340	*
			ILS	3.6009	3.5285	TWD	30.6905	30.7355
			INR	83.2138	82.7300	ZAR	18.2875	17.0150
			JPY	140.9800	131.9450			

<sup>\*</sup> Currencies not held at 31 December 2023 or 31 December 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

#### 15. 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 ICAV, 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 ICAV and the Shareholders. Any such arrangement must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

For the year ended 31 December 2023, JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF paid USD Nil of soft dollar commissions attributed to research (31 December 2022: USD 55).

For the year ended 31 December 2023, JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF paid USD 1,454 of soft dollar commissions attributed to research (31 December 2022: USD Nil).

For the year ended 31 December 2023, JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF paid USD 232,950 of soft dollar commissions attributed to research (31 December 2022: USD 145,219).

For the year ended 31 December 2023, JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF paid USD 720 of soft dollar commissions attributed to research (31 December 2022: USD Nil).

#### 16. Efficient portfolio management

The ICAV may employ investment techniques and use financial derivative instruments for efficient portfolio management of the assets of any Sub-Fund including hedging against market movements, currency exchange or interest rate risks subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. The ICAV did not employ any efficient portfolio management techniques in the form of investment in repurchase or reverse repurchase agreements during the year ended 31 December 2023 and 31 December 2022. The information on securities lending transactions entered by the ICAV during the year ended 31 December 2023 and 31 December 2022 are detailed in Note 18 and the Securities Financing Transactions appendix.

The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement to the Prospectus. In this context, efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "Investment Restrictions" section of the Prospectus. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase.

### 17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 December 2023 and 31 December 2022.

### 18. Securities Lending

The Sub-Fund may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in the securities lending agency agreement.

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to the securities lending agent of the ICAV for its role. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The Management Company waives the incremental income received from the portion of income generated from the securities lending program, for its oversight of the program; hence, 90% of any incremental income earned from the securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to the securities lending agent which arranges the transaction. The net income earned from the securities lending program is detailed in the Statement of Comprehensive Income.

For each loan of securities the securities lending agent accepts cash and non-cash collateral on behalf of the ICAV participating in the Securities Lending Programme. Non-cash collateral is limited to securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns.

Until 31 January 2022, Brown Brothers Harriman & Co. was the securities lending agent of the ICAV. Effective 1 February 2022, the securities lending agent is J.P. Morgan SE - Luxembourg Branch.

Valuation of securities on loan and received collateral as at 31 December 2023 and 31 December 2022 is detailed below:

	Securities Lent Market Value		Cash Co	ollateral*	Non-Cash Collateral		
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	
	USD	USD	USD	USD	USD	USD	
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	6,536,733	2,682,082	-	-	6,822,589	2,783,820	
BetaBuilders UK Gilt 1-5 yr UCITS ETF	4,750,282	-	-	-	5,000,385	-	
BetaBuilders US Equity UCITS ETF	4,449	16,139	-	6,299	4,718	10,567	
BetaBuilders US Small Cap Equity UCITS ETF (1)	4,194,195	45,820	-	-	4,493,185	48,255	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	47,318,730	18,477,028	18,696,888	18,649,152	31,073,468	-	
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	2,614,121	4,774,323	2,666,142	4,804,400	-	-	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	5,829,084	-	-	-	6,201,736	-	
BetaBuilders US Treasury Bond UCITS ETF	5,422,402	716,782	-	731,118	5,769,054	-	
Global Equity Multi-Factor UCITS ETF	2,158,172	1,333,775	-	-	2,306,762	1,474,038	
Global High Yield Corporate Bond Multi-Factor UCITS ETF	2,072,610	3,160,631	2,115,663	1,585,532	-	1,660,733	
UK Equity Core UCITS ETF (2)	687,146	-	-	-	728,937	-	
USD Emerging Markets Sovereign Bond UCITS ETF	9,512,682	34,702,757	3,006,600	726,650	6,918,039	36,609,072	

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 Statement of Comprehensive Income.
(1) Sub-Fund launched on 9 August 2022.

<sup>(2)</sup> Sub-Fund launched on 14 June 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 18. Securities Lending (continued)

Securities lending income earned by the ICAV during year ended 31 December 2023 and 31 December 2022 is detailed below:

		Lending Inc	ome (Gross)	Lending	Agent Fee	Lending Income (Net)		
	Base Currency	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	4,669	245	466	24	4,203	221	
BetaBuilders EUR Govt Bond UCITS ETF	EUR	4	-	1	-	3	-	
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	2,859	-	286	-	2,573	-	
BetaBuilders US Equity UCITS ETF	USD	958	643	92	62	866	581	
BetaBuilders US Small Cap Equity UCITS ETF (1)	USD	18,741	11	1,832	1	16,909	10	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	560,602	103,119	56,060	10,312	504,542	92,807	
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	13,308	5,902	1,330	590	11,978	5,312	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	1,496	14	150	1	1,346	13	
BetaBuilders US Treasury Bond UCITS ETF	USD	2,945	210	295	21	2,650	189	
Global Equity Multi-Factor UCITS ETF	USD	14,413	2,807	1,438	280	12,975	2,527	
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	65,349	15,950	6,528	1,593	58,821	14,357	
UK Equity Core UCITS ETF (2)	GBP	1,123	-	112	-	1,011	-	
US Equity Multi-Factor UCITS ETF (3)	USD	-	183	-	18	-	165	
USD Emerging Markets Sovereign Bond UCITS ETF	USD	114,424	109,563	11,436	10,951	102,988	98,612	

<sup>(1)</sup> Sub-Fund launched on 9 August 2022.

#### 19. Significant events during the year

#### a) Sub-Fund launches

The following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV Green Social Sustainable Bond UCITS ETF on 23 February 2023
- JPMorgan ETFs (Ireland) ICAV Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF on 9 August 2023
- JPMorgan ETFs (Ireland) ICAV US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF on 9 August 2023
- JPMorgan ETFs (Ireland) ICAV Active Global Aggregate Bond UCITS ETF on 11 October 2023
- JPMorgan ETFs (Ireland) ICAV Global Equity Premium Income UCITS ETF on 30 November 2023

#### b) Sub-Fund liquidations

JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF was liquidated on 12 December 2023.

The Financial Statements for this Sub-Fund have been prepared on a non-going concern basis of accounting which has no material adjustments to the published net asset values.

#### c) Consolidation of shares

Effective 20 June 2023, all of the shares in issue for the MXN Hedged (acc) Share Classes of the BetaBuilders US Treasury Bond 0-1 yr UCITS ETF, the BetaBuilders US Treasury Bond 1-3 yr UCITS ETF, the Global High Yield Corporate Bo Multi-Factor UCITS ETF and the USD Emerging Markets Sovereign Bond UCITS ETF were consolidated on a ratio of 4 to 1. Effective 21 June 2023, the ISINs of the above Share Classed changed. As a result of the share consolidation, the minimum subscription and redemption amounts for the MXN Hedged (acc) Share Classes have been reduced to reflect the higher price per share. The share class consolidation had no impact on net asset value of the Share Classes. The table below presents change in amount of shares in issue and net asset value per share resulting from the share class consolidation.

Share Class Name	Previous ISIN	New ISIN	Pre-split shares in issue	Post-split shares in issue	Net asset value per share	Net asset value per share
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - MXN Hedged (acc)	IE00BJK3WG17	IE000YPFB7Q4	12,661,743	3,165,435	2,473.9456	9,895.7824
JPM BetaBuilders US Treasury Bond 0-3 Month UCITS ETF - MXN Hedged (acc)	IEOOBMD8KN73	IE000WF0TC78	488,134	122,033	2,400.8905	9,603.5620
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - MXN Hedged (acc)	IEOOBLDGBV94	IE000C9RWXK5	8,449	2,112	2,753.5179	11,014.0716
JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - MXN Hedged (acc)	IE00BLDGC505	IE0006AR3YI0	7,194	1,798	2,641.3917	10,565.5668
JPM USD Emerging Markets Sovereign Bond UCITS ETF - MXN Hedged (acc)	IEOOBLOBLY08	IE0002J9Y0B8	14,594	3,648	2,422.7833	9,691.1332

There were no other significant events during the year ended 31 December 2023 that had a material effect on the financial statements.

<sup>(2)</sup> Sub-Fund launched on 14 June 2022. (3) Sub-Fund liquidated on 23 November 2022.

Notes to the Audited Financial Statements (continued) For the year ended 31 December 2023

### 20. Significant events after the year end

The following Sub-Funds were launched:

- · JPMorgan ETFs (Ireland) ICAV Active US Equity UCITS ETF on 18 January 2024
- · JPMorgan ETFs (Ireland) ICAV Active US Growth UCITS ETF on 18 January 2024
- · JPMorgan ETFs (Ireland) ICAV Active US Value UCITS ETF on 18 January 2024

There were no other significant events since the year end date.

### 21. Approval of the financial statements

The Directors approved the financial statements on 18 April 2024.

Schedule of Investments

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 97.79%)					JD.com, Inc. 'A'	HKD	10,200	146,954	0.58
Australia (31 December 2022: 15.69%)					Jiangsu Expressway Co. Ltd. 'H' Jiangsu Hengli Hydraulic Co. Ltd. 'A'	HKD CNH	70,000 7,800	62,931 59,897	0.25 0.23
ALS Ltd. ANZ Group Holdings Ltd.	AUD AUD	2,954 9,244	25,901 163,494	0.10 0.64	KE Holdings, Inc. 'A'	HKD	2,700	14,972	0.06
Aristocrat Leisure Ltd.	AUD	1,941	54,064	0.21	Kingdee International Software Group Co.			24.077	0.14
Aurizon Holdings Ltd.	AUD	10,692	27,724	0.11	Ltd. Kuaishou Technology 'B'	HKD HKD	24,000 2,900	34,977 19,665	0.14 0.08
BHP Group Ltd.	AUD	19,226	661,322 101,857	2.60 0.40	Kweichow Moutai Co. Ltd. 'A'	CNH	500	121,198	0.48
Brambles Ltd. Coles Group Ltd.	AUD AUD	10,976 10,268	112,873	0.40	Lenovo Group Ltd.	HKD	60,000	83,908	0.33
Commonwealth Bank of Australia	AUD	5,403	412,177	1.62	Longfor Group Holdings Ltd.	HKD	8,000	12,806	0.05
CSL Ltd.	AUD	2,084	407,621	1.60	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	13,000	41,808	0.16
Dexus, REIT Endeavour Group Ltd.	AUD AUD	3,754 4,729	19,673 16,812	0.08 0.07	Meituan 'B'	HKD	19,500	204,526	0.80
Fortescue Ltd.	AUD	5,003	99,068	0.39	Midea Group Co. Ltd. 'A' Montage Technology Co. Ltd. 'A'	CNH	3,800	29,154	0.11 0.07
Goodman Group, REIT	AUD	10,903	188,223	0.74	NetEase, Inc.	CNH HKD	2,022 10,200	16,686 183,660	0.07
GPT Group (The), REIT	AUD	7,864	24,898	0.10 0.19	Oppein Home Group, Inc. 'A'	CNH	2,200	21,507	0.08
IDP Education Ltd. Insurance Australia Group Ltd.	AUD AUD	3,594 17,480	49,121 67,509	0.19	PetroChina Co. Ltd. 'H'	HKD	84,000	55,508	0.22
Macquarie Group Ltd.	AUD	1,167	146,225	0.57	PICC Property & Casualty Co. Ltd. 'H' Ping An Bank Co. Ltd. 'A'	HKD CNH	68,000 24,800	80,814 32,704	0.32 0.13
Medibank Pvt Ltd.	AUD	27,796	67,521	0.27	Ping An Insurance Group Co. of China Ltd.	CIVIT	24,000	32,704	0.13
Mirvac Group, REIT	AUD	16,521	23,561 154,032	0.09 0.61	'H'	HKD	31,500	142,603	0.56
National Australia Bank Ltd. Northern Star Resources Ltd.	AUD AUD	7,353 6,337	59,023	0.81	Postal Savings Bank of China Co. Ltd. 'H'	HKD	63,000	30,094	0.12
QBE Insurance Group Ltd.	AUD	10,177	102,845	0.40	Qingdao Haier Biomedical Co. Ltd. 'A' Sany Heavy Industry Co. Ltd. 'A'	CNH CNH	3,006 3,500	17,106 6,768	0.07 0.03
Ramsay Health Care Ltd.	AUD	439	15,759	0.06	Shanghai Baosight Software Co. Ltd. 'A'	CNH	4,636	31,772	0.12
Rio Tinto Ltd.	AUD	1,928	178,470	0.70	Shenzhen Inovance Technology Co. Ltd.				
Santos Ltd. Seven Group Holdings Ltd.	AUD AUD	23,176 1,130	120,187 28,452	0.47 0.11	'A' Shenzhen Mindray Bio-Medical Electronics	CNH	2,500	22,168	0.09
South32 Ltd.	AUD	19,049	43,284	0.17	Co. Ltd. 'A'	CNH	1,300	53,055	0.21
Telstra Group Ltd.	AUD	13,843	37,405	0.15	Shenzhou International Group Holdings				
Transurban Group	AUD	6,638	62,099	0.24 0.43	Ltd. Silergy Corp.	HKD TWD	3,500 5,000	36,037 81,458	0.14 0.32
Wesfarmers Ltd. Westpac Banking Corp.	AUD AUD	2,803 12,371	109,096 193,307	0.43	Skshu Paint Co. Ltd. 'A'	CNH	3,360	22,466	0.09
Woodside Energy Group Ltd.	AUD	6,759	143,249	0.56	StarPower Semiconductor Ltd. 'A'	CNH	700	17,793	0.07
Woolworths Group Ltd.	AUD	6,866	174,283	0.68	Tencent Holdings Ltd.	HKD	25,200	947,515	3.72
Australia total		_	4 001 125	16.06	Tongwei Co. Ltd. 'A' Trip.com Group Ltd.	CNH HKD	4,100 2,150	14,412 76,434	0.06 0.30
		_	4,091,135	10.00	Wanhua Chemical Group Co. Ltd. 'A'	CNH	4,300	46,390	0.18
China (31 December 2022: 29.62%) Aier Eye Hospital Group Co. Ltd. 'A'	CNH	11 210	25,128	0.10	Wuliangye Yibin Co. Ltd. 'A'	CNH	2,400	47,292	0.19
Alibaba Group Holding Ltd.	HKD	11,310 61,800	598,329	2.35	WuXi AppTec Co. Ltd. 'H'	HKD	5,900	60,031	0.24
Angel Yeast Co. Ltd. 'A'	CNH	10,400	51,382	0.20	Wuxi Biologics Cayman, Inc. Xiaomi Corp. 'B'	HKD HKD	18,000 11,400	68,233 22,775	0.27 0.09
ANTA Sports Products Ltd.	HKD	6,000	58,205	0.23	XPeng, Inc. 'A'	HKD	2,500	18,153	0.07
Baidu, Inc. 'A' Baoshan Iron & Steel Co. Ltd. 'A'	HKD CNH	8,300 41,800	123,407 34,811	0.48 0.14	Yum China Holdings, Inc.	HKD	950	40,416	0.16
BOE Technology Group Co. Ltd. 'A'	CNH	72,900	39,928	0.16	Yum China Holdings, Inc.	USD	1,897	80,490	0.31
BYD Co. Ltd. 'H'	HKD	3,000	82,371	0.32	Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Jingsheng Mechanical &	CNH	5,900	42,399	0.17
BYD Electronic International Co. Ltd.	HKD	5,500	25,779	0.10	Electrical Co. Ltd. 'A'	CNH	2,400	14,861	0.06
CGN Power Co. Ltd. 'H' Chacha Food Co. Ltd. 'A'	HKD CNH	157,000 6,000	41,017 29,340	0.16 0.11	Zhejiang Weixing New Building Materials	CNIII	0.100	16 460	0.06
China Construction Bank Corp. 'H'	HKD	448,000	266,785	1.05	Co. Ltd. 'A' Zhongji Innolight Co. Ltd. 'A'	CNH CNH	8,100 2,500	16,460 39,642	0.06
China International Capital Corp. Ltd. 'H'	HKD	18,000	26,417	0.10	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	13,400	38,268	0.15
China Life Insurance Co. Ltd. 'H' China Longyuan Power Group Corp. Ltd.	HKD	34,000	44,065	0.17	Zijin Mining Group Co. Ltd. 'H'	HKD	60,000	97,739	0.38
'H'	HKD	24,000	18,195	0.07	ZTO Express Cayman, Inc.	HKD	1,400	29,045	0.11
China Merchants Bank Co. Ltd. 'H'	HKD	29,500	102,759	0.40	China total			5,968,534	23.42
China Oilfield Services Ltd. 'H'	HKD	32,000	32,703 21,394	0.13 0.08	Hong Kong (31 December 2022: 8.03%)		-		
China Pacific Insurance Group Co. Ltd. 'H' China Resources Mixc Lifestyle Services	HKD	10,600	21,394	0.06	AIA Group Ltd.	HKD	47,600	414,825	1.63
Ltd.	HKD	7,000	24,966	0.10	BOC Hong Kong Holdings Ltd.	HKD	31,500	85,522	0.34
China Vanke Co. Ltd. 'H'	HKD	28,900	26,722	0.10	Budweiser Brewing Co. APAC Ltd.	HKD	29,800	55,795	0.22
China Yangtze Power Co. Ltd. 'A' Chongging Brewery Co. Ltd. 'A'	CNH CNH	15,600 3,300	51,134 30,796	0.20 0.12	China Gas Holdings Ltd. China Overseas Land & Investment Ltd.	HKD HKD	20,800 29,000	20,537 51,103	0.08 0.20
Chongqing Fuling Zhacai Group Co. Ltd.	CIVII	3,300	30,770	0.12	China Resources Gas Group Ltd.	HKD	8,100	26,555	0.10
'A'	CNH	17,030	34,177	0.13	China Resources Land Ltd.	HKD	22,000	78,888	0.31
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,100	48,148	0.19	CK Asset Holdings Ltd. CK Hutchison Holdings Ltd.	HKD	7,000 4,000	35,141 21,438	0.14 0.08
CSPC Pharmaceutical Group Ltd.	HKD	32,000	29,752	0.12	CK Infrastructure Holdings Ltd.	HKD HKD	3,500	19,363	0.08
ENN Energy Holdings Ltd.	HKD	7,200	53,019	0.21	CLP Holdings Ltd.	HKD	8,500	70,157	0.27
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	5,616	29,931	0.12	Hang Seng Bank Ltd.	HKD	1,800	20,989	0.08
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	20,000	42,468	0.12	HKT Trust & HKT Ltd. Hong Kong Exchanges & Clearing Ltd.	HKD HKD	24,000 5,700	28,646 195,632	0.11 0.77
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	16,800	81,757	0.32	Kunlun Energy Co. Ltd.	HKD	84,000	75,732	0.30
Ganfeng Lithium Group Co. Ltd. 'H'	HKD	2,320	8,765	0.03	Link REIT	HKD	5,200	29,201	0.11
Guangzhou Automobile Group Co. Ltd. 'H' H World Group Ltd.	HKD HKD	20,000 22,600	9,298 75,974	0.04	MTR Corp. Ltd.	HKD	5,000	19,402	0.08
Haier Smart Home Co. Ltd. 'H'	HKD	22,600	63,819	0.25	Sun Hung Kai Properties Ltd. Techtronic Industries Co. Ltd.	HKD HKD	6,500 9,000	70,298 107,248	0.28 0.42
Hefei Meiya Optoelectronic Technology,					WH Group Ltd.	HKD	68,500	44,213	0.42
Inc. 'A' Hongfa Technology Co. Ltd. 'A'	CNH CNH	7,800 5,600	21,514 21,738	0.08	Xinyi Glass Holdings Ltd.	HKD	24,000	26,924	0.11
Huayu Automotive Systems Co. Ltd. 'A'	CNH	12,900	29,494	0.08	Hong Kong total		-	1 407 (00	F 00
Hundsun Technologies, Inc. 'A'	CNH	5,190	20,962	0.08			_	1,497,609	5.88
Imeik Technology Development Co. Ltd. 'A' Industrial & Commercial Bank of China	CNH	400	16,534	0.06	India (31 December 2022: 11.88%) Apollo Hospitals Enterprise Ltd.	INR	1,181	81,010	0.32
Industrial & Commercial Bank of China Ltd. 'H' Inner Mongolia Yili Industrial Group Co.	HKD	368,000	180,028	0.71	Ashok Leyland Ltd. Asian Paints Ltd. Axis Bank Ltd.	INR INR	31,064 570	67,624 23,269	0.27
Ltd. 'A'	CNH	13,100	49,213	0.19	Axis Bank Ltd. Bajaj Auto Ltd.	INR INR	8,509 1,304	112,552 106,559	0.44 0.42
iQIYI, Inc. ADR	USD	2,205	10,760	0.04		11/11/	1,504	200,337	0.72

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bajaj Finance Ltd.	INR	382	33,557	0.13	Singapore (31 December 2022: 3.10%)				
Bharat Petroleum Corp. Ltd. Bharti Airtel Ltd.	INR	5,353 3,991	29,012 49,400	0.11 0.19	BOC Aviation Ltd. CapitaLand Integrated Commercial Trust,	HKD	2,000	15,291	0.06
Biocon Ltd.	INR INR	8,138	24,410	0.19	REIT	SGD	44,200	69,026	0.27
Britannia Industries Ltd.	INR	1,658	106,413	0.42	CapitaLand Investment Ltd.	SGD	21,100	50,547	0.20
CG Power & Industrial Solutions Ltd.	INR	5,113	27,754	0.11	DBS Group Holdings Ltd. Genting Singapore Ltd.	SGD SGD	9,000 57,500	227,951 43,590	0.89 0.17
Cipla Ltd. Coforge Ltd.	INR INR	1,679 541	25,220 40,860	0.10 0.16	Grab Holdings Ltd. 'A'	USD	6,849	23,081	0.09
Colgate-Palmolive India Ltd.	INR	1,779	54,016	0.21	Keppel Corp. Ltd.	SGD	5,200	27,871	0.11
Computer Age Management Services Ltd.	INR	725	23,121	0.09	Oversea-Chinese Banking Corp. Ltd.	SGD	7,900	77,856	0.30 0.17
Dabur India Ltd. Dr Reddy's Laboratories Ltd.	INR	5,519	36,919 74,142	0.15 0.29	Sea Ltd. ADR Seatrium Ltd.	USD SGD	1,105 159,300	44,752 14,250	0.17
Eicher Motors Ltd.	INR INR	1,063 1,574	74,142 78,157	0.29	Singapore Exchange Ltd.	SGD	11,900	88,679	0.35
Godrej Properties Ltd.	INR	2,939	70,885	0.28	Singapore Telecommunications Ltd.	SGD	20,000	37,450	0.15
Havells India Ltd.	INR	1,602	26,355	0.10	United Overseas Bank Ltd. Wilmar International Ltd.	SGD SGD	5,900 16,600	127,250 44,926	0.50 0.18
HDFC Bank Ltd. HDFC Bank Ltd. ADR	INR USD	13,964 142	286,617 9,530	1.12 0.04		300	10,000 –		
HDFC Life Insurance Co. Ltd.	INR	6,156	47,805	0.19	Singapore total			892,520	3.50
Hindalco Industries Ltd.	INR	2,815	20,788	0.08	South Korea (31 December 2022: 11.16%)		-		
Hindustan Unilever Ltd.	INR	4,416	141,034	0.55	BGF retail Co. Ltd.	KRW	200	20,390	0.08
ICICI Bank Ltd. ICICI Prudential Life Insurance Co. Ltd.	INR INR	22,894 1,731	274,683 11,131	1.08 0.04	Coway Co. Ltd.	KRW	725	32,200	0.13
Indus Towers Ltd.	INR	12,529	29,857	0.12	Hana Financial Group, Inc. Hankook Tire & Technology Co. Ltd.	KRW KRW	2,388 1,497	80,471 52,771	0.32 0.21
Infosys Ltd.	INR	15,629	289,709	1.14	Hanon Systems	KRW	6,896	39,034	0.15
InterGlobe Aviation Ltd.	INR	455	16,157	0.06	HL Mando Co. Ltd.	KRW	1,880	57,441	0.23
Kotak Mahindra Bank Ltd. Lemon Tree Hotels Ltd.	INR INR	6,605 22,303	151,128 32,149	0.59 0.13	HMM Co. Ltd.	KRW	857	13,029	0.05
Maruti Suzuki India Ltd.	INR	1,017	125,904	0.13	Hyundai Glovis Co. Ltd. Hyundai Marine & Fire Insurance Co. Ltd.	KRW KRW	369 992	54,867 23,878	0.22 0.09
Max Healthcare Institute Ltd.	INR	3,361	27,708	0.11	Hyundai Mobis Co. Ltd.	KRW	339	62,383	0.24
Oil & Natural Gas Corp. Ltd.	INR	15,681	38,725	0.15	Hyundai Motor Co.	KRW	398	62,888	0.25
Petronet LNG Ltd. Power Grid Corp. of India Ltd.	INR INR	19,471 28,686	52,121 81,580	0.20 0.32	KB Financial Group, Inc.	KRW	2,392	100,479	0.39
Reliance Industries Ltd.	INR	11,952	371,571	1.46	KIWOOM Securities Co. Ltd. Korean Air Lines Co. Ltd.	KRW KRW	553 2,809	42,723 52,127	0.17 0.20
Reliance Industries Ltd. GDR	USD	391	24,437	0.10	LG Chem Ltd.	KRW	331	128,247	0.50
Samvardhana Motherson International		21.740	24.554	0.10	LG Energy Solution Ltd.	KRW	81	26,887	0.11
Ltd. Shree Cement Ltd.	INR INR	21,749 85	26,554 29,428	0.10 0.12	Lotte Chemical Corp.	KRW	181	21,530	0.08
Shriram Finance Ltd.	INR	3,128	77,272	0.30	NAVER Corp. NCSoft Corp.	KRW KRW	625 271	108,704 50,606	0.43 0.20
Tata Consultancy Services Ltd.	INR	4,557	208,098	0.82	Orion Corp.	KRW	256	23,077	0.20
Tata Consumer Products Ltd.	INR	2,565	33,568	0.13	POSCO Holdings, Inc.	KRW	310	120,231	0.47
UltraTech Cement Ltd. UPL Ltd.	INR INR	954 10,007	120,174 70,669	0.47 0.28	Samsung Biologics Co. Ltd.	KRW	86	50,749	0.20
WNS Holdings Ltd. ADR	USD	477	30,146	0.12	Samsung C&T Corp. Samsung Electro-Mechanics Co. Ltd.	KRW KRW	314 219	31,573 26,051	0.12 0.10
India total		-	3,719,778	14.60	Samsung Electronics Co. Ltd.	KRW	20,290	1,236,715	4.85
		-		14.00	Samsung Engineering Co. Ltd. Samsung Fire & Marine Insurance Co. Ltd.	KRW KRW	3,026 353	68,137 72,085	0.27 0.28
Indonesia (31 December 2022: 1.97%) Astra International Tbk. PT	IDR	118,100	43,337	0.17	Samsung SDI Co. Ltd.	KRW	333 45	16,492	0.26
Bank Central Asia Tbk. PT	IDR	299,900	183,092	0.72	Shinhan Financial Group Co. Ltd.	KRW	3,671	114,443	0.45
Bank Mandiri Persero Tbk. PT	IDR	129,600	50,924	0.20	SK Hynix, Inc.	KRW	2,471	271,486	1.07
Bank Rakyat Indonesia Persero Tbk. PT	IDR IDR	421,800 43.000	156,836 26,252	0.61 0.10	SK IE Technology Co. Ltd. SK Innovation Co. Ltd.	KRW KRW	363 461	22,238 50,220	0.09 0.20
Indocement Tunggal Prakarsa Tbk. PT Semen Indonesia Persero Tbk. PT	IDR	127,300	52,914	0.10	SK Telecom Co. Ltd.	KRW	1,468	57,106	0.22
Telkom Indonesia Persero Tbk. PT	IDR	414,000	106,209	0.42	SKC Co. Ltd.	KRW	385	27,084	0.11
Indonesia total		_	619,564	2.43	S-Oil Corp.	KRW	1,029	55,609	0.22
Ireland (31 December 2022: 0.16%)		-			South Korea total		_	3,273,951	12.85
James Hardie Industries plc CDI	AUD	2,221	85,610	0.33	Taiwan (31 December 2022: 11.92%)	TWD	4.000	60.164	0.27
PDD Holdings, Inc. ADR	USD	2,189	320,273	1.26	Accton Technology Corp. Advantech Co. Ltd.	TWD TWD	4,000 6,599	68,164 79,987	0.27 0.31
Ireland total			405,883	1.59	Airtac International Group	TWD	1,000	32,909	0.13
Macau (31 December 2022: 0.34%)		-			ASE Technology Holding Co. Ltd. Asustek Computer, Inc.	TWD	29,000	127,564 15,950	0.50 0.06
Sands China Ltd.	HKD	25,200	73,742	0.29	Chailease Holding Co. Ltd.	TWD TWD	1,000 13,566	85,311	0.34
Macau total			73,742	0.29	Chunghwa Telecom Co. Ltd. CTBC Financial Holding Co. Ltd.	TWD TWD	20,000 125,000	78,200 115,467	0.31 0.45
Malaysia (31 December 2022: 0.90%)		-			Delta Electronics, Inc.	TWD	11,000	112,364	0.44
CIMB Group Holdings Bhd.	MYR	44,800	57,036	0.23	E.Sun Financial Holding Co. Ltd.	TWD	78,714	66,171	0.26
Petronas Chemicals Group Bhd. Public Bank Bhd.	MYR MYR	13,100 71,600	20,413 66,847	0.08 0.26	Eclat Textile Co. Ltd. eMemory Technology, Inc.	TWD TWD	4,000 1,000	73,247 79,829	0.29 0.31
FUDIIC BAIIK BIIU.	IVIYK	71,000 -		0.20	Formosa Plastics Corp.	TWD	14,000	36,128	0.14
Malaysia total			144,296	0.57	Fubon Financial Holding Co. Ltd.	TWD	29,137	61,520	0.24
New Zealand (31 December 2022: 0.00%)		-	25.244	0.10	Giant Manufacturing Co. Ltd. Hon Hai Precision Industry Co. Ltd.	TWD TWD	4,000 24,000	23,981 81,719	0.09 0.32
Xero Ltd.	AUD	329 -	25,211	0.10	Largan Precision Co. Ltd. MediaTek, Inc.	TWD TWD	1,000 3,000	93,514 99,216	0.37 0.39
New Zealand total		_	25,211	0.10	Mega Financial Holding Co. Ltd.	TWD	39,000	49,814	0.20
Philippines (31 December 2022: 0.46%)	DUD	41.000	25 507	0.10	Nan Ya Plastics Corp.	TWD	34,000	73,671	0.29
Ayala Land, Inc. Bank of the Philippine Islands	PHP PHP	41,000	25,507 23,000	0.10 0.09	Nien Made Enterprise Co. Ltd. Novatek Microelectronics Corp.	TWD TWD	6,000	69,012 50,537	0.27 0.20
International Container Terminal Services,		12,270	23,000	0.07	President Chain Store Corp.	TWD	3,000 5,000	43,906	0.20
Inc.	PHP	7,400	32,981	0.13	Quanta Computer, Inc.	TWD	10,000	73,150	0.29
SM Investments Corp.	PHP	1,630	25,668	0.10	Realtek Semiconductor Corp.	TWD	5,000	76,815	0.30
Universal Robina Corp.	PHP	15,870	33,875	0.13	Taiwan Mobile Co. Ltd. Taiwan Semiconductor Manufacturing Co.	TWD	14,000	44,978	0.18
Philippines total			141,031	0.55	Ltd.	TWD	89,000	1,719,653	6.75
		-			Uni-President Enterprises Corp.	TWD	30,000	72,824	0.29
					United Microelectronics Corp.	TWD	16,000	27,422	0.11

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Variable de la constitución de l				
Vanguard International Semiconductor Corp.	TIME		15,933	0.06
•	TWD	6,000		
Wiwynn Corp.	TWD	1,000	59,465	0.23
Yageo Corp.	TWD	2,000	38,905	0.15
Yang Ming Marine Transport Corp.	TWD	17,000	28,416	0.11
Yuanta Financial Holding Co. Ltd.	TWD	64,666	58,154	0.23
Taiwan total		_		
TalWall LULAI			3,833,896	15.05
Thailand (31 December 2022: 2.02%)		-		
Airports of Thailand PCL NVDR	THB	29,200	51,115	0.20
Bangkok Expressway & Metro PCL NVDR	THB	104,100	24,247	0.10
CP ALL PCL NVDR	THB	14,500	23,790	0.09
Delta Electronics Thailand PCL	THB	27,500	70,900	0.28
PTT Exploration & Production PCL NVDR	THB	14.800	64,824	0.25
PTT Global Chemical PCL NVDR	THB	25,200	28,424	0.11
PTT PCL NVDR	THB	48,200	50,484	0.20
SCB X PCL NVDR			12,733	0.20
	THB	4,100		
Siam Cement PCL (The) NVDR	THB	8,400	75,307	0.30
Thai Oil PCL NVDR	THB	39,306	61,897	0.24
Thailand total			463,721	1.82
United States (31 December 2022: 0.54%)		-		
BeiGene Ltd.	HKD	900	12,690	0.05
Genpact Ltd.	USD	739	25,651	0.10
Newmont Corp. CDI	AUD	1,960	81,234	0.32
Parade Technologies Ltd.	TWD	1,000	39,100	0.15
rarade recimologies Eta.	TWD	1,000		0.13
United States total			158,675	0.62
Total investments in Equities		_	25,309,546	99.33
•		=		

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
India (31 December 2022: 0.00%) IFSC Nifty 50 Index, 25/01/2024	3	USD	128,350	Citibank NA	2,741	0.01
India total					2,741	0.01
Total unrealised gain on Financial Futures Contracts (31 Dece	mber 2022: 0.00%) (1)				2,741	0.01
					Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Cash and margin cash Other assets and liabilities					25,312,287 138,731 30,172	99.34 0.54 0.12
Net asset value attributable to holders of redeemable participates and the second seco	oating shares				25,481,190	100.00
Analysis of total assets (Unaudited)						% of Total Assets
Transferable securities and money market instruments admitte Transferable securities and money market instruments dealt in Financial derivative instruments dealt in on a regulated market Other assets  Total Assets	on another regulated ma				-	99.18 0.10 0.01 0.71 100.00

<sup>(1)</sup> Prior year percentage of net asset value rounds to 0.00%.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds Corporate Debt Securities					Multinational JBS USA LUX SA / JBS USA Food Co. / JBS Luxembourg SARL 7.25% 15/11/2053	USD	120,000	130,730	0.30
Australia Commonwealth Bank of Australia 3.77%					Multinational total		_	130,730	0.30
31/08/2027 National Australia Bank Ltd. 0.88%	EUR	200,000	227,288	0.52	Netherlands		_		
19/02/2027 Westpac Banking Corp. 3.11% 23/11/2027	EUR EUR	100,000 200,000	103,706 222,163	0.24 0.51	Enel Finance International NV 5.00% 15/06/2032 Iberdrola International BV, FRN 1.45%	USD	200,000	194,980	0.45
Australia total		_	553,157	1.27	31/12/2049 NIBC Bank NV 0.01% 15/10/2029	EUR EUR	100,000 100,000	100,551 94,363	0.23 0.22
Canada Bank of Montreal 0.13% 26/01/2027	EUR	100,000	101,362	0.23	Volkswagen Financial Services NV 3.25% 13/04/2027	GBP	100,000	120,677	0.28
Bank of Nova Scotia (The) 0.01% 14/09/2029 Royal Bank of Canada 3.50% 25/07/2028	EUR EUR	200,000 100,000	187,460 113,410	0.43 0.26	WPC Eurobond BV 1.35% 15/04/2028  Netherlands total	EUR	100,000	101,080 ———————————————————————————————————	0.23
Royal Bank of Canada 0.01% 05/10/2028  Canada total	EUR	200,000	193,061 	0.45	Portugal Banco Santander Totta SA 3.75%		_		
Cayman Islands		-		1.57	11/09/2026	EUR	200,000	224,931	0.52
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	USD	230,000	222,450	0.51	Portugal total		_	224,931	0.52
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	USD	100,000	102,027	0.23	Singapore Temasek Financial I Ltd. 3.50%				
Gaci First Investment Co. 4.75% 14/02/2030	USD	300.000	299.586	0.69	15/02/2033	EUR	200,000	226,659	0.52
Cayman Islands total	435	-			Singapore total		_	226,659	0.52
Denmark		=	624,063	1.43	Spain CaixaBank SA, FRN 5.00% 19/07/2029	EUR	100,000	115,495	0.27
Danske Bank A/S, FRN 4.75% 21/06/2030	EUR	100,000	116,477	0.27	Spain total		_	115,495	0.27
Denmark total France		_	116,477	0.27	Supranational Banque Ouest Africaine de Developpement 4.70% 22/10/2031	USD	200,000	170,229	0.39
Banque Federative du Credit Mutuel SA	1160	200.000	207.715	0.40	Banque Ouest Africaine de Developpement 2.75% 22/01/2033	EUR	100,000	83,952	0.19
5.79% 13/07/2028 BNP Paribas SA, FRN 5.34% 12/06/2029	USD USD	200,000 200,000	206,715 202,833	0.48 0.47	Supranational total			254,181	0.58
BPCE SA 4.38% 13/07/2028 Credit Agricole SA, FRN 6.32%	EUR	200,000	228,388	0.52	Switzerland		_		
03/10/2029 Societe Generale SA, FRN 2.80%	USD	250,000	262,156	0.60	Credit Suisse Schweiz AG 3.39% 05/12/2025	EUR	100,000	110,677	0.25
19/01/2028 Societe Generale SA, FRN 2.89%	USD	200,000	185,014	0.43	UBS Group AG, FRN 7.75% 01/03/2029	EUR	150,000	190,946	0.44
09/06/2032 TotalEnergies SE, FRN 2.00% 31/12/2049	USD EUR	200,000 100,000	164,959 93,213	0.38 0.21	Switzerland total			301,623	0.69
TotalEnergies SE, FRN 3.37% 31/12/2049	EUR	100,000	107,608	0.25	United Kingdom BP Capital Markets plc, FRN 3.63%		_		
France total			1,450,886	3.34	31/12/2049 HSBC Holdings plc, FRN 2.25%	EUR	100,000	103,410	0.24
Ireland Glencore Capital Finance DAC 0.75%		_			22/11/2027 HSBC Holdings plc, FRN 2.21%	USD	200,000	183,612	0.42
01/03/2029	EUR	200,000	193,454	0.44	17/08/2029	USD	200,000	174,599	0.40
Ireland total			193,454	0.44	United Kingdom total			461,621	1.06
Italy Autostrade per l'Italia SpA 5.13% 14/06/2033	EUR	100,000	115,520	0.26	United States AbbVie, Inc. 4.05% 21/11/2039 Bank of America Corp., FRN 2.55%	USD	40,000	36,175	0.08
Banca Monte dei Paschi di Siena SpA 0.88% 08/10/2026	EUR	100,000	103,061	0.24	04/02/2028	USD	220,000	203,852	0.47
Intesa Sanpaolo SpA 7.00% 21/11/2025	USD	200,000	204,951	0.47	Bank of America Corp., FRN 2.57% 20/10/2032	USD	290,000	240,578	0.55
Intesa Sanpaolo SpA 6.63% 20/06/2033	USD	200,000	204,479	0.47	Baxter International, Inc. 2.54% 01/02/2032	USD	250,000	209,763	0.48
Italy total		_	628,011	1.44	BP Capital Markets America, Inc. 4.81% 13/02/2033	USD	190,000	191,738	0.44
Jersey Heathrow Funding Ltd. 1.13% 08/10/2030	FUD	100.000	04.406	0.22	Broadcom, Inc. 3.42% 15/04/2033 Cencora, Inc. 2.80% 15/05/2030	USD USD	220,000 60,000	193,261 53,841	0.44 0.12
Heathrow Funding Ltd. 4.50% 11/07/2033	EUR EUR	100,000	94,496 117,536	0.22	CF Industries, Inc. 4.95% 01/06/2043 Charter Communications Operating LLC /	USD	40,000	36,679	0.08
Jersey total	EUK	100,000 -	212,032	0.49	Charter Communications Operating Capital 3.50% 01/06/2041 Charter Communications Operating LLC /	USD	70,000	49,490	0.11
Luxembourg		=			Charter Communications Operating Capital 5.25% 01/04/2053	USD	60,000	50,393	0.12
Holcim Finance Luxembourg SA 0.63% 19/01/2033	EUR	100,000	86,254	0.20	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	90,000	76,703	0.18
Segro Capital Sarl 1.25% 23/03/2026 SELP Finance Sarl 0.88% 27/05/2029	EUR EUR	100,000 100,000	105,629 93,996	0.24 0.22	Citigroup, Inc., FRN 4.41% 31/03/2031	USD	340,000	325,577	0.75
Luxembourg total		_	285,879	0.66	Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033 Comcast Corp. 2.94% 01/11/2056	USD USD	70,000 80,000	73,384 52,734	0.17 0.12
<i>Mexico</i> Petroleos Mexicanos 6.84% 23/01/2030	USD	270,000	232,775	0.54	ConocoPhillips Co. 5.05% 15/09/2033 Constellation Energy Generation LLC	USD	70,000	72,025	0.17
Mexico total		-	232,775	0.54	5.80% 01/03/2033 Diamondback Energy, Inc. 6.25%	USD	110,000	115,851	0.27
		-			15/03/2033 Goldman Sachs Group, Inc. (The), FRN	USD	40,000	42,823	0.10
					1.54% 10/09/2027 Goldman Sachs Group, Inc. (The), FRN	USD	100,000	90,704	0.21
					4.22% 01/05/2029	USD	170,000	164,362	0.38

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 6.48% 24/10/2029	USD	100,000	106,124	0.24	Hungary Hungary Government Bond 6.13%				
HCA, Inc. 2.38% 15/07/2031	USD	190,000	157,135	0.36	22/05/2028	USD	200,000	208,000	0.48
HCA, Inc. 4.63% 15/03/2052 ITC Holdings Corp. 5.40% 01/06/2033	USD USD	40,000 210,000	34,137 214,760	0.08 0.49	Hungary total			208,000	0.48
Jersey Central Power & Light Co. 2.75% 01/03/2032 Kenvue, Inc. 4.90% 22/03/2033	USD	90,000	76,327 41,196	0.18 0.10	<i>Indonesia</i> Perusahaan Penerbit SBSN Indonesia III		-		
Kraft Heinz Foods Co. 4.63% 01/10/2039	USD USD	40,000 30,000	27,998	0.10	5.40% 15/11/2028	USD	200,000	206,179	0.47
Lowe's Cos., Inc. 4.25% 01/04/2052 Marvell Technology, Inc. 5.95%	USD	20,000	16,954	0.04	Indonesia total			206,179	0.47
15/09/2033 Meta Platforms, Inc. 5.60% 15/05/2053	USD USD	40,000 40,000	42,459 43,427	0.10 0.10	Italy Italy Buoni Poliennali Del Tesoro 4.00%				
Morgan Stanley, FRN 5.45% 20/07/2029	USD	60,000	61,135	0.14	15/11/2030	EUR	1,680,000	1,934,555	4.45
Morgan Stanley, FRN 2.51% 20/10/2032 Morgan Stanley, FRN 5.42% 21/07/2034	USD USD	250,000 70,000	207,344 70,979	0.48 0.16	Italy total			1,934,555	4.45
Nasdaq, Inc. 5.55% 15/02/2034	USD	50,000	52,036	0.10	Japan				
Netflix, Inc. 4.63% 15/05/2029	EUR	100,000	118,040	0.27	Japan Government Ten Year Bond 0.10%				
Oracle Corp. 5.55% 06/02/2053 Pacific Gas & Electric Co. 6.15%	USD	70,000	70,112	0.16	20/12/2030 Japan Government Ten Year Bond 0.50%	JPY	9,900,000	68,963	0.16
15/01/2033	USD	40,000	41,469	0.10	20/03/2033	JPY	182,950,000	1,288,247	2.96
PNC Financial Services Group, Inc. (The), FRN 6.62% 20/10/2027	USD	50,000	51,889	0.12	Japan Government Thirty Year Bond 1.00% 20/03/2052	IDV	00 300 000	602.076	1.39
Prologis Euro Finance LLC 1.00%					Japan Government Twenty Year Bond	JPY	99,300,000	603,076	1.59
06/02/2035 Sabine Pass Liquefaction LLC 4.50%	EUR	100,000	82,346	0.19	1.40% 20/12/2042	JPY	35,850,000	256,134	0.59
15/05/2030	USD	50,000	48,936	0.11	Japan Government Twenty Year Bond 1.50% 20/09/2043	JPY	86,800,000	626,940	1.44
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	20,000	20,319	0.05	Japan total		-	2,843,360	6.54
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	50,000	40,833	0.09	Mexico				
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	100,000	105,111	0.24	Mexican Bonos 7.75% 29/05/2031	MXN	11,000,000	607,776	1.40
Take-Two Interactive Software, Inc.					Mexico total			607,776	1.40
4.95% 28/03/2028 Texas Instruments, Inc. 5.05%	USD	70,000	70,563	0.16	Romania				
18/05/2063	USD	20,000	20,493	0.05	Romania Government Bond 6.63% 27/09/2029	EUR	28,000	33,050	0.08
T-Mobile USA, Inc. 5.05% 15/07/2033 Warnermedia Holdings, Inc. 5.05%	USD	70,000	70,604	0.16	Romania Government Bond 3.88%	Luk	26,000	33,030	0.00
15/03/2042 Wells Fargo & Co., FRN 5.57%	USD	30,000	26,450	0.06	29/10/2035	EUR	92,000	86,509	0.20
25/07/2029	USD	90,000	91,882	0.21	Romania total			119,559	0.28
Wells Fargo & Co., FRN 5.56% 25/07/2034	USD	40,000	40,762	0.09	Spain Spain Government Bond 3.15%				
Welltower OP LLC 2.75% 15/01/2032	USD	100,000	<u>85,080</u>	0.20	30/04/2033 Spain Government Bond 2.35%	EUR	200,000	224,585	0.52
United States total			4,416,833	10.15	30/07/2033	EUR	950,000	997,760	2.29
Total investments in Corporate Debt Sec	urities		11,635,751	26.75	Spain total			1,222,345	2.81
Government Debt Securities					Supranational European Union 3.25% 04/07/2034	EUR	1,320,000	1,528,233	3.51
Australia Government Bond 2.75%					Supranational total			1,528,233	3.51
21/05/2041	AUD	300,000	167,215	0.38	United Kinadom				
Australia Government Bond 4.75% 21/06/2054	AUD	355,000	261,020	0.60	UK Gilt 4.50% 07/06/2028	GBP	290,000	385,491	0.89
Australia total					UK Gilt 3.25% 31/01/2033 UK Gilt 4.50% 07/12/2042	GBP GBP	520,000 260.000	648,557 349,547	1.49 0.80
			428,235	0.98	UK Gilt 1.25% 31/07/2051	GBP	140,000	95,078	0.22
Canada Canadian Government Bond 2.00%					UK Gilt 3.75% 22/10/2053	GBP	120,000	142,909	0.33
01/06/2028 Canadian Government Bond 2.75%	CAD	350,000	253,282	0.58	United Kingdom total			1,621,582	3.73
01/06/2033	CAD	370,000	272,999	0.63	United States			22.224	0.07
Canadian Government Bond 4.00% 01/06/2041	CAD	440,000	374,547	0.86	US Treasury Bond 4.75% 15/11/2043 US Treasury Bond 4.13% 15/08/2053	USD USD	30,000 670,000	32,236 679,108	0.07 1.56
Canada total			900,828	2.07	US Treasury Bond 4.75% 15/11/2053 US Treasury Inflation Indexed Note 1.38%	USD	380,000	427,381	0.98
China					15/07/2033	USD	699,018	678,420	1.56
China Government Bond 2.88%	C. I.	10.240.000	2 ( 40 ( 22		US Treasury Note 5.00% 30/09/2025 US Treasury Note 4.88% 30/11/2025	USD USD	60,000 820,000	60,616 828,616	0.14 1.91
25/02/2033	CNY	18,340,000	2,648,623	6.09	US Treasury Note 4.38% 15/12/2026	USD	190,000	191,915	0.44
China total			2,648,623	6.09	US Treasury Note 4.63% 30/09/2028 US Treasury Note 4.38% 30/11/2028	USD USD	310,000 470,000	320,027 481,016	0.74 1.11
Colombia					US Treasury Note 4.38% 30/11/2020	USD	60,000	61,734	0.14
Colombia Government Bond 8.00% 14/11/2035	USD	200,000	218,598	0.50	US Treasury Note 4.50% 15/11/2033	USD	540,000	567,338	1.30
Colombia total	dob	200,000			United States total			4,328,407	9.95
			218,598 ————————	0.50	Total investments in Government Debt S	ecurities	-	20 722 100	47//
France Government Bond OAT 3.00%					. San investments in dovernment best 3	ccui ilica	:	20,732,199	47.66
25/05/2033	EUR	250,000	287,272	0.66	Mortgage-Backed Securities				
France Government Bond OAT 2.50% 25/05/2043	EUR	740,000	760,590	1.75	United States				
France Government Bond OAT 3.00%					Federal National Mortgage Association 4.00% 01/05/2049	USD	161,295	155,682	0.36
25/05/2054	EUR	800,000	868,057 ——————	1.99	Federal National Mortgage Association				
France total			1,915,919	4.40	3.50% 01/07/2049 Federal National Mortgage Association	USD	53,683	49,755	0.11
					(CB2664) 3.00% 01/01/2052	USD	261,489	232,179	0.53

Schedule of Investments (continued)

Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
		2/0//7	0.63
USD	301,/55	269,647	0.62
USD	204,342	181,403	0.42
IICD	102.704	172 175	0.40
นรม	193,/94	1/3,145	0.40
USD	488,454	448,239	1.03
	,		
USD	194,794	184,341	0.42
Heb	255 220	3/0/0/	0.00
USD	355,320	360,686	0.83
IISD	196 260	199,553	0.46
450	170,200	1,,,555	00
USD	394,184	406,720	0.94
			0.77
			1.09
			2.34
			1.54
			0.42
			1.51 0.85
นรม	303,338	300,020	0.65
USD	373.453	376,079	0.86
450	5,5,155		
USD	516,264	524,215	1.21
		204.022	0.04
USD	397,828	394,832	0.91
		7,665,099	17.62
ecurities		7,665,099	17.62
		40,033,049	92.03
	USD	Currency Nominal Value  USD 301,755  USD 204,342  USD 193,794  USD 488,454  USD 194,794  USD 355,320  USD 196,260  USD 329,079  USD 547,507  USD 1,198,898  USD 751,302  USD 751,302  USD 751,302  USD 205,269  USD 675,142  USD 363,338  USD 373,453  USD 373,453  USD 397,828	Currency         Nominal Value         Value USD           USD         301,755         269,647           USD         204,342         181,403           USD         193,794         173,145           USD         488,454         448,239           USD         194,794         184,341           USD         355,320         360,686           USD         196,260         199,553           USD         329,079         337,023           USD         329,079         337,023           USD         547,507         472,852           USD         751,302         671,960           USD         205,269         183,718           USD         363,338         368,826           USD         373,453         376,079           USD         516,264         524,215           USD         397,828         394,832           7,665,099         7,665,099           7,665,099         7,665,099

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	117,739	NZD	126,039		Citibank NA	588	-
AUD	7,201	USD	4,733	22/01/2024		185	-
AUD	641,214	USD	430,929		BNP Paribas	6,896	0.02
AUD	117,739	USD	77,567		Citibank NA	2,826	0.01
AUD AUD	59,661 93,223	USD USD	39,980 63,652	22/01/2024 22/01/2024		757 2	-
AUD	117,555	USD	79,306		Morgan Stanley	961	_
AUD	36,457	USD	23,986		Morgan Stanley	907	-
AUD	50,000	USD	32,940		State Street	1,200	-
AUD	51,416	USD	34,460		State Street	648	-
BRL	242,386	USD	49,017	22/01/2024		818	-
BRL	2,267,050	USD	461,496		Goldman Sachs	4,617	0.01
CAD	196,975	AUD	217,786		Goldman Sachs	719	-
CAD CAD	97,505 137,600	EUR	66,423 95,136	22/01/2024	Barclays Citibank NA	534 1,729	0.01
CAD	127,690 69,467	USD USD	52,073		Goldman Sachs	624	0.01
CAD	94,599	USD	69,777	22/01/2024	HSBC	1,986	0.01
CAD	119,391	USD	89,165	22/01/2024		1,405	0.01
CHF	67,711	SEK	806,071	22/01/2024		568	-
CHF	109,920	USD	126,794	22/01/2024		4,079	0.01
CLP	127,091,396	USD	144,900		Citibank NA	476	-
CNH	587,791	GBP	64,801	22/01/2024		43	-
CNH	1,947,868	GBP	214,852	22/01/2024		5	- 0.01
CNH	1,384,706 3,179,282	USD USD	192,908 446,073	22/01/2024	Citibank NA	1,824 1,031	0.01
CNH CNH	1,017,569	USD	142,083			1,031	-
CNH	1,743,908	USD	244,598	22/01/2024		649	_
CNH	1,389,404	USD	194,596		State Street	796	-
COP	105,613,921	USD	26,536			613	-
CZK	794,529	USD	35,341	22/01/2024	HSBC	186	-
DKK	248,832	USD	36,909	22/01/2024		2	-
DKK	345,790	USD	50,754	22/01/2024		539	-
EUR	1,561,309	GBP	1,343,650		BNP Paribas	13,004	0.03
EUR EUR	65,813 161,204	GBP GBP	56,560 139,783		Citibank NA HSBC	648 1	-
EUR	654,954	USD	715,931	22/01/2024		8,143	0.02
EUR	202,704	USD	218,052	22/01/2024		6,044	0.02
EUR	3,306	USD	3,571			84	-
EUR	43,068	USD	47,610	22/01/2024		3	-
EUR	563,524	USD	606,462		Morgan Stanley	16,533	0.04
EUR	1,164,928	USD	1,279,761	22/01/2024		8,107	0.02
EUR	144,178	USD	158,325		Morgan Stanley	1,069	-
GBP GBP	198,544	CNH EUR	1,793,154		BNP Paribas BNP Paribas	960 87	-
GBP	589,344 13,577	USD	679,574 17,264	22/01/2024		46	-
GBP	432,336	USD	547,789		BNP Paribas	3,414	0.01
GBP	525,558	USD	668,278			1,778	0.01
GBP	3,459,158	USD	4,381,837	22/01/2024	Citibank NA	28,391	0.07
GBP	174,902	USD	221,746	22/01/2024		1,244	-
GBP	94,652	USD	119,699	22/01/2024		977	-
GBP	112,863	USD	141,683		Morgan Stanley	2,211	0.01
IDR	3,300,468,561	USD	212,828		BNP Paribas	1,255	-
ILS INR	103,336 23,859,972	USD USD	28,156 286,033	22/01/2024	State Street	552 436	-
INR	3,387,341	USD	40,668		Morgan Stanley	1	_
JPY	16,651,699	GBP	92,805	22/01/2024		155	-
JPY	45,852,404	GBP	255,793	22/01/2024		117	-
JPY	53,230,912	USD	374,043	22/01/2024		4,692	0.01
KRW	203,531,701	USD	154,695	22/01/2024	Bank of America Merrill Lynch	2,407	0.01
KRW	1,244,076,270	USD	959,180		BNP Paribas	1,096	-
KRW	104,404,007	USD	80,237		BNP Paribas	351	-
NOK	328,518	USD	31,224	22/01/2024		1,141	0.01
NZD PHP	346,118 8,039,791	USD USD	215,208 144,471		Morgan Stanley Bank of America Merrill Lynch	3,954 641	0.01
PLN	885,220	USD	224,311		BNP Paribas	745	-
RON	106,143	USD	23,325	22/01/2024		239	-
SEK	3,079,195	USD	300,945		BNP Paribas	4,845	0.01
THB	9,132,237	USD	257,929		Goldman Sachs	10,099	0.02
USD	78,496	AUD	114,623	22/01/2024	Morgan Stanley	231	-
USD	101,803	CNH	723,712		Bank of America Merrill Lynch	27	-
USD	186,278	EUR	167,608	22/01/2024		981	-
USD	441,030	GBP	345,335	22/01/2024		748	

Schedule of Investments (continued)

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged	d (acc)*						
AUD	32.629	EUR	20,088	05/01/2024	HSBC	74	-
CAD	59,674	EUR	40,866	05/01/2024	HSBC	112	-
CAD	36,577	USD	27,680	05/01/2024	Morgan Stanley	60	-
CHF	7,314	EUR	7,738	05/01/2024		143	-
EUR	5,622	AUD	9,103	07/02/2024		-	-
EUR	10,451	CAD	15,237	07/02/2024		1	-
EUR	2,182	CHF	2,023	07/02/2024		2	-
EUR	15,665	GBP	13,591		BNP Paribas	1	-
EUR	4,111	GBP	3,523		Morgan Stanley	50	-
EUR	2,613	MXN	49,235		BNP Paribas	2	-
EUR	198,331	USD	219,393		BNP Paribas	18	-
EUR	1,600	USD	1,760		BNP Paribas	10	-
EUR	4,632	USD	5,084	05/01/2024		33	-
EUR	9,385	USD	10,214		Goldman Sachs	155	_
EUR	4.376	USD	4.817	05/01/2024		17	_
EUR	1,821,054	USD	2,005,624		Morgan Stanley	6,157	0.02
EUR	6,425	USD	6,924		Morgan Stanley	174	0.02
EUR	9,656	USD	10,598		Morgan Stanley	69	_
EUR	17,750	USD	19,499	05/01/2024		110	_
IDR	158,770,039	USD	10,220	05/01/2024		88	_
IDR	65,325,654	USD	4,239	05/01/2024		2	_
KRW	23,552,283	USD	18,180		Bank of America Merrill Lynch	71	_
MXN	89,159	EUR	4,734	05/01/2024		33	_
SEK	89,732	EUR	8,012	05/01/2024		53	_
THB	165.582	EUR	4.354	05/01/2024		42	_
THB	104,286	USD	3,054	05/01/2024		2	_
USD	14,039	AUD	20,541		Morgan Stanley	6	_
USD	5,623	CHF	4,701		Goldman Sachs	16	_
USD	231,798	CNH	1,647,437		Bank of America Merrill Lynch	401	_
USD	88,762	CNH	630,045	07/02/2024		60	
USD	800	CZK	17.688	05/01/2024		9	_
USD	797	CZK	17,688		Morgan Stanley	6	_
USD	1,831	DKK	12,232	07/02/2024		15	_
USD	741,690	EUR	666,156		BNP Paribas	5,765	0.01
USD	40,370	GBP	31,547		BNP Paribas	146	0.01
USD	4,241	IDR	65,325,654	07/02/2024		4	
USD	108,370	JPY	15,170,000		Morgan Stanley	160	
USD	5,506	KRW	7,070,468		Bank of America Merrill Lynch	42	-
USD	30,238	KRW	7,070,468 38,910,159	05/01/2024		42 85	-
USD	30,238 11,964	KRW	15,357,876	05/01/2024		85 95	-
USD	11,964 3,234	KRW MXN	15,357,876 55,069		State Street	95 3	-
						3	-
USD	822	NZD	1,298		BNP Paribas		-
USD	1,986	PLN	7,742	07/02/2024		18	-
USD	3,839	SEK	38,073		BNP Paribas	55	-
USD	2,056	SGD	2,703	07/02/2024	Bank of America Merrill Lynch	3	-

Schedule of Investments (continued)

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class GBP Hedged							
AUD	43,292	GBP	23,152		BNP Paribas	27	-
CAD	77,425	GBP	45,889		BNP Paribas	219	-
CAD CHF	258,529 10,085	USD GBP	195,643 9,258		Morgan Stanley BNP Paribas	427 182	-
GBP	311,743	CNH	2,819,125		BNP Paribas	1,445	0.01
GBP	17,462	CNH	157,538	05/01/2024		134	0.01
GBP	118,854	EUR	136,506	07/02/2024		533	-
GBP	12,437	EUR	14,271	07/02/2024	Morgan Stanley	70	-
GBP	377,754	JPY	67,813,932		BNP Paribas	396	-
GBP	3,310,255	USD	4,205,435	05/01/2024		14,525	0.04
GBP	6,612	USD	8,397	05/01/2024		32	-
GBP	1,597,441	USD	2,029,113		BNP Paribas	7,328	0.02
GBP GBP	85,128 10,128	USD USD	107,803 12,737	05/01/2024 05/01/2024		720 174	-
GBP	5,481	USD	6,924	05/01/2024		63	-
GBP	5,896	USD	7,384	05/01/2024		132	_
GBP	14,727	USD	18,654	05/01/2024		121	-
GBP	27,826	USD	35,437	05/01/2024		36	-
IDR	613,045,874	USD	39,785	05/01/2024	Barclays	17	-
JPY	32,563,826	GBP	179,335		BNP Paribas	2,436	0.01
KRW	34,154,371	USD	26,297		Bank of America Merrill Lynch	171	-
THB	978,665	USD	28,660	05/01/2024		17	-
USD	99,449	AUD	145,511		Morgan Stanley	40	-
USD	39,924	CHF	33,380		Goldman Sachs	113	-
USD USD	403,937 638,055	CNH CNH	2,870,868 4,528,993	07/02/2024	Bank of America Merrill Lynch	699 432	-
USD	800	CZK	17,693	05/01/2024		432	_
USD	797	CZK	17,693		Morgan Stanley	6	_
USD	7,625	DKK	50,943	07/02/2024		61	-
USD	1,609,734	EUR	1,443,911	07/02/2024	BNP Paribas	12,364	0.03
USD	6,775,934	GBP	5,295,925	05/01/2024	BNP Paribas	24,613	0.06
USD	39,798	IDR	613,045,874	07/02/2024		36	-
USD	786,052	JPY	110,034,433		Morgan Stanley	1,163	-
USD	51,929	KRW	66,821,224	05/01/2024		146	-
USD USD	85,667 30,353	KRW	109,970,975 516,795	07/02/2024 07/02/2024		679 23	-
USD	15,040	MXN NZD	23,745		BNP Paribas	4	-
USD	7,666	PLN	29,882	07/02/2024		71	-
USD	35,911	SEK	356,183		BNP Paribas	515	-
USD	8,071	SGD	10,612		Bank of America Merrill Lynch	12	-
Class USD Hedged		uch	<b>(F.100</b>	05/01/2024	Margan Stanlay	142	
CAD EUR	86,155 6,756	USD USD	65,198 7,388		Morgan Stanley BNP Paribas	142 76	-
IDR	108,798,723	USD	7,061	05/01/2024		3	-
JPY	571,197	USD	3,923		Morgan Stanley	130	_
THB	172,280	USD	5,045	05/01/2024	Barclays	3	-
USD	34,416	AUD	50,356		Morgan Stanley	14	-
USD	13,579	CHF	11,353	07/02/2024	Goldman Sachs	39	-
USD	221,850	CNH	1,576,734	05/01/2024	Bank of America Merrill Lynch	384	-
USD	222,134	CNH	1,576,734	07/02/2024	State Street	150	-
USD	793	CZK	17,526	05/01/2024		9	-
USD	790	CZK	17,526		Morgan Stanley	6	-
USD USD	5,069 557,817	DKK EUR	33,869 500,355	07/02/2024	State Street BNP Paribas	41 4,284	0.01
USD	100,964	GBP	78,898		BNP Paribas	364	0.01
USD	7,063	IDR	108,798,723	07/02/2024		6	-
USD	272,348	JPY	38,124,305		Morgan Stanley	403	-
USD	28,288	KRW	36,400,282	05/01/2024		80	-
USD	28,356	KRW	36,400,282	07/02/2024		225	-
USD	5,315	MXN	90,499	07/02/2024	State Street	4	-
USD	820	NZD	1,294		BNP Paribas	-	-
USD	5,081	PLN	19,807	07/02/2024		47	-
USD	6,377	SEK	63,246		BNP Paribas	91	-
USD	5,325	SGD	7,001	07/02/2024	Bank of America Merrill Lynch	8	
Total unrealised g	gain on Forward Currency Contracts					257,756	0.59

Schedule of Investments (continued)

As at 31 December 2023

	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Value USD	% of Net Assets
CAD	163,779	USD	124,242	22/01/2024	HSBC	-	-
CLP	139,678,354	USD	161,109	22/01/2024	Goldman Sachs	(1,336)	-
CZK	4,194,303	USD	187,631		Goldman Sachs	(86)	-
EUR	10,804	USD	11,953	22/01/2024	BNP Paribas	(9)	-
EUR	392,840	USD	434,467		Morgan Stanley	(168)	-
GBP	58,108	AUD	108,616		BNP Paribas	(79)	-
GBP	71,108	CAD	119,967		BNP Paribas	(347)	-
GBP	62,438	EUR	72,089	22/01/2024		(92)	
GBP	280,968	JPY	50,889,898	22/01/2024		(3,861)	(0.01)
JPY	542,622,635	USD	3,862,169		Morgan Stanley	(1,432)	-
KRW	126,221,181	USD	97,443	22/01/2024		(16)	- (0.01)
USD	66,613	AUD	101,002		BNP Paribas	(2,351)	(0.01)
USD	77,883	AUD	117,739	22/01/2024		(2,510)	(0.01)
USD	44,923	BRL	219,734		Bank of America Merrill Lynch	(255)	-
USD	34,063	BRL	168,253	22/01/2024	Barclays	(530)	-
USD USD	49,211	CAD CAD	65,836		BNP Paribas	(732)	(0.01)
USD	53,259	CAD	72,302	22/01/2024	BNP Paribas	(1,589)	(0.01)
USD	1,101 77,500	CAD	1,452 105,156		Morgan Stanley	(1)	(0.01)
USD	77,500 202,141	CNH	1,441,679	22/01/2024	Bank of America Merrill Lynch	(2,271) (603)	(0.01)
USD	155,663	CNH	1,111,275		BNP Paribas	(616)	-
USD	251,309	CNH	1,800,142		BNP Paribas	(1,846)	(0.01)
USD	517,314	EUR	472,348		BNP Paribas	(4,883)	(0.01)
USD	748,051	EUR	693,432		BNP Paribas	(18,562)	(0.01)
USD	2,862,331	EUR	2,620,736		Citibank NA	(34,982)	(0.04)
USD	182,121	EUR	168,716	22/01/2024		(4,400)	(0.01)
USD	72,480	EUR	66,423		Morgan Stanley	(953)	(0.01)
USD	1.748.414	EUR	1.600.000	22/01/2024	Morgan Stanley	(20,441)	(0.05)
USD	5,396	EUR	5,000	, . , .	State Street	(132)	-
USD	44,136	GBP	34,769	22/01/2024		(193)	-
USD	143,142	GBP	114,073		BNP Paribas	(2,295)	(0.01)
USD	2,654,037	GBP	2,089,331	22/01/2024	BNP Paribas	(9,740)	(0.02)
USD	98,213	GBP	77,132	22/01/2024	Morgan Stanley	(126)	-
USD	1,989,017	GBP	1,569,973	22/01/2024	Morgan Stanley	(12,608)	(0.03)
USD	322,143	GBP	253,490	22/01/2024	State Street	(1,041)	-
USD	108,879	HUF	37,826,148		Citibank NA	(134)	-
USD	1,109	JPY	158,197	22/01/2024		(16)	-
USD	380,829	JPY	54,665,879		BNP Paribas	(8,116)	(0.02)
USD	416,438	JPY	60,259,242		BNP Paribas	(12,304)	(0.03)
USD	299,228	JPY	43,120,004	22/01/2024		(7,569)	(0.02)
USD	172,345	JPY	24,265,208	22/01/2024	State Street	(301)	- (0.01)
USD	225,750	JPY	32,509,014	22/01/2024		(5,550)	(0.01)
USD USD	529,892	JPY	75,570,479	22/01/2024		(7,789)	(0.02)
USD	142,378	KRW	186,180,560		Goldman Sachs Morgan Stanley	(1,331) (931)	-
USD	75,449 71,868	KRW KRW	98,953,356 93,226,309	22/01/2024		(931)	-
USD	71,868 83,955	MXN	1,452,339	22/01/2024		(1,520)	-
USD	101,858	MXN	1,762,044	22/01/2024		(1,844)	(0.01)
USD	190.347	MXN	3,305,816		Citibank NA	(4,210)	(0.01)
USD	83,831	MXN	1,442,590		Morgan Stanley	(1,070)	(0.01)
USD	72,766	NZD	117,072		Morgan Stanley	(1,364)	-
USD	149,730	PHP	8,325,888		Goldman Sachs	(546)	-
USD	71,701	SEK	737,054	22/01/2024		(1,495)	-
USD	57,890	SGD	76,904	22/01/2024	BNP Paribas	(465)	-
USD	145,867	THB	5,072,517		Goldman Sachs	(3,010)	(0.01)
USD	145,028	ZAR	2,667,429		Morgan Stanley	(583)	-

Schedule of Investments (continued)

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedge	d (acc)*						
AUD	20,541	USD	14,024		Morgan Stanley	(7)	-
CHF	4,701	USD	5,603		Goldman Sachs	(17)	-
CNH	1,071,271	EUR	137,742	05/01/2024		(1,700)	(0.01)
CNH	630,045	USD	88,564		State Street	(69)	-
CZK	17,688	USD	798		Morgan Stanley	(6)	-
DKK	21,074	EUR	2,828	05/01/2024		(1)	-
DKK	12,232	USD	1,828		State Street	(15)	-
EUR	5,521	AUD	8,940		BNP Paribas	(22)	-
EUR	3,730	CAD	5,462	05/01/2024	BNP Paribas	(22) (63)	-
EUR EUR	10,810 34,966	CAD CNH	15,843 274,797		HSBC BNP Paribas	(63)	-
EUR	37,429	CNH	295,402	07/02/2024		(182)	-
EUR	17,769	GBP	15.472	07/02/2024		(70)	_
EUR	42,734	JPY	6,629,491		BNP Paribas	(14)	_
EUR	44,959	JPY	7,007,546	07/02/2024		(249)	_
EUR	3,069	SEK	34,169		BNP Paribas	(2.17)	_
EUR	666,156	USD	742,659	- , - , -	BNP Paribas	(5,704)	(0.01)
EUR	2,781	USD	3,095	07/02/2024		(19)	-
EUR	181,330	USD	201,667	07/02/2024		(1,065)	
GBP	52,268	EUR	60,774	05/01/2024		(507)	-
GBP	31,547	USD	40,364	05/01/2024	BNP Paribas	(147)	-
JPY	25,666,834	EUR	166,242	05/01/2024	HSBC	(1,536)	(0.01)
JPY	307,447	EUR	1,981	05/01/2024	RBC	(7)	-
JPY	15,170,000	USD	107,809		Morgan Stanley	(171)	-
KRW	15,357,876	USD	11,943	05/01/2024		(42)	-
MXN	55,069	USD	3,252		State Street	(1)	-
NZD	1,298	USD	822	05/01/2024		-	-
PLN	11,792	EUR	2,725	05/01/2024		(11)	-
PLN	7,742	USD	1,987	05/01/2024		(18)	-
SEK	38,073	USD	3,834		BNP Paribas	(55)	-
SGD SGD	4,350 2,703	EUR USD	2,993 2,053	05/01/2024 05/01/2024		(9) (3)	-
USD	2,705 35,325	AUD	53,170		Morgan Stanley	(957)	-
USD	66,960	CAD	90,789		Morgan Stanley	(1,895)	(0.01)
USD	27,693	CAD	36,577		Morgan Stanley	(61)	(0.01)
USD	13,774	CHE	12,015	05/01/2024		(504)	_
USD	7,557	CNH	53,879	05/01/2024		(11)	_
USD	4,922	DKK	33,306	05/01/2024		(14)	-
USD	7,092	EUR	6,488	05/01/2024		(75)	
USD	19,758	EUR	18,067	05/01/2024	BNP Paribas	(202)	-
USD	5,599	EUR	5,197	05/01/2024	Citibank NA	(142)	-
USD	7,087	EUR	6,491	05/01/2024	HSBC	(84)	-
USD	783,988	EUR	717,642	05/01/2024		(8,815)	(0.02)
USD	102,005	GBP	80,292	05/01/2024		(352)	-
USD	3,787	IDR	58,389,657		Bank of America Merrill Lynch	- -	-
USD	14,539	IDR	224,095,693	05/01/2024		(10)	-
USD	9,094	JPY	1,335,862	05/01/2024		(385)	(0.00)
USD	271,760	JPY	39,808,419		State Street	(10,698)	(0.03)
USD	5,270 8 271	KRW	6,820,479	07/02/2024	Bank of America Merrill Lynch Morgan Stanley	(1)	-
USD USD	8,371 801	MXN NZD	144,228 1,298		Morgan Stanley Morgan Stanley	(143) (21)	-
USD	801 4,957	NZD PLN	1,298 19,534	05/01/2024		(21)	-
USD	12,396	SEK	127,805		Bank of America Merrill Lynch	(287)	-
USD	5,306	SGD	7,053		State Street	(41)	-
USD	3,063	THB	104,286	07/02/2024	Barclays	(3)	_
USD	7,783	THB	269,868	05/01/2024		(125)	-
นวบ	1,703	IUR	207,000	03/01/2024	HODE	(123)	

Schedule of Investments (continued)

As at 31 December 2023

Class GBP Hedged (acc)*	(51) (121) (814) (494)	- - - -
CHF	(121) (814)	- - - -
CNH         1.383,640         GBP         153,087         05,01/2024         Starter           CXK         17,693         USD         36,629         65/01/2024         State Street           DKK         50,943         USD         7,612         55/01/2024         State Street           EUR         1.443,745         GBP         384,628         65/01/2024         SINP Paribas           EUR         1.443,911         USD         1.607,634         65/01/2024         BNP Paribas           GBP         15,121         AUD         39,546         65/01/2024         BNP Paribas           GBP         18,059         AUD         33,710         07/02/2024         HSDC           GBP         19,077         CAD         16,556         65/01/2024         BNP Paribas           GBP         9,807         CAD         16,829         05/01/2024         BNP Paribas           GBP         1,9807         CAD         16,829         05/01/2024         BNP Paribas           GBP         1,9807         CAD         16,829         05/01/2024         BNP Paribas           GBP         1,9807         CAD         13,029         07/02/2024         BNP Paribas           GBP         1,9807	(814)	- - -
CNH         4,528,993         USD         636,629         05/01/2024         Mare Street           CZK         17,693         USD         7,612         05/01/2024         Morgan Stanlely           DKK         50,943         USD         7,612         05/01/2024         Morgan Stanlely           EUR         14,43,741         USD         1,607,634         05/01/2024         BNP Paribas           EUR         1,443,911         USD         1,607,634         05/01/2024         BNP Paribas           GBP         18,059         AUD         33,710         07/02/2024         BNP Paribas           GBP         18,059         AUD         33,710         07/02/2024         BNP Paribas           GBP         96,379         CAD         163,656         05/01/2024         BNP Paribas           GBP         18,500         CAD         16,829         05/01/2024         BNP Paribas           GBP         18,500         CAD         31,090         07/02/2024         BNP Paribas           GBP         18,500         CAD         13,090         07/02/2024         BNP Paribas           GBP         18,500         CAD         13,090         07/02/2024         BNP Paribas           GBP		- - -
CZK         17.693         USD         7.88         05/01/2024 Morgan Stanley           DKK         50.943         USD         7.612         50/01/2024 State Street           EUR         44.43,745         GBP         384.628         05/01/2024 BNP Paribas           GBP         51,121         AUD         96.546         05/01/2024 BNP Paribas           GBP         18,059         AUD         33.710         07/02/2024 HSPC           GBP         14,707         CAD         163.656         50/01/2024 BNP Paribas           GBP         96,379         CAD         163.656         50/01/2024 BNP Paribas           GBP         9,807         CAD         163.829         05/01/2024 BNP Paribas           GBP         18,500         CAD         11,63.89         05/01/2024 BNP Paribas           GBP         23,124         CHF         25,413         05/01/2024 BNP Paribas           GBP         52,095         CNH         47,707         07/02/2024 BNP Paribas           GBP         63,020         CNH         47,707         07/02/2024 BNP Paribas           GBP         11,232         EUR         11,104         05/01/2024 BNP Paribas           GBP         10,503         EUR         11,055	(494)	-
DKK         50,043         USD         7,612         05/01/2024         Street Street           EUR         1,443,791         USD         1,607,634         05/01/2024         BNP Paribas           GBP         51,121         AUD         96,544         05/01/2024         BNP Paribas           GBP         18,059         AUD         33,710         07/02/2024         HSRC           GBP         14,707         CAD         24,759         07/02/2024         HSRC           GBP         9,6379         CAD         163,656         05/01/2024         BNP Paribas           GBP         9,807         CAD         163,656         05/01/2024         BNP Paribas           GBP         18,500         CAD         31,090         07/02/2024         BNP Paribas           GBP         52,095         CNH         472,707         07/02/2024         BNP Paribas           GBP         52,095         CNH         472,707         07/02/2024         BNP Paribas           GBP         11,233         EUR         13,049         05/01/2024         BNP Paribas           GBP         11,234         EUR         885,226         05/01/2024         BNP Paribas           GBP         11,234		-
EUR         443,745         GBP         384,628         05/01/2024         BNP Paribas           GBP         51,121         AUD         96,546         05/01/2024         BNP Paribas           GBP         18,059         AUD         33,710         07/02/2024         BNP Paribas           GBP         14,707         CAD         24,759         07/02/2024         BNP Paribas           GBP         9,807         CAD         16,856         05/01/2024         BNP Paribas           GBP         9,807         CAD         16,829         05/01/2024         BNP Paribas           GBP         18,500         CAD         16,829         05/01/2024         BNP Paribas           GBP         32,124         CHF         25,413         05/01/2024         BNP Paribas           GBP         52,095         CNH         570,906         07/02/2024         BNP Paribas           GBP         63,020         CNH         570,906         07/02/2024         BNP Paribas           GBP         11,234         EUR         13,049         07/02/2024         BNP Paribas           GBP         11,234         EUR         15,029         05/01/2024         BNP Paribas           GBP         76,0832<	(6)	
EUR         1,443,911         USD         1,607,634         05/01/2024         BNP Paribas           GBP         18,059         AUD         33,710         07/02/2024         HSPC           GBP         14,707         CAD         24,759         07/02/2024         HSPC           GBP         96,379         CAD         163,656         05/01/2024         BNP Paribas           GBP         18,500         CAD         31,090         07/02/2024         BNP Paribas           GBP         18,500         CAD         31,090         07/02/2024         BNP Paribas           GBP         32,095         CNH         47,270         07/02/2024         BNP Paribas           GBP         31,020         CNH         570,096         07/02/2024         BNP Paribas           GBP         11,234         EUR         13,194         60/01/2024         BNP Paribas           GBP         11,234         EUR         18,529         05/01/2024         BNP Paribas           GBP         11,233         EUR         18,529         05/01/2024         BNP Paribas           GBP         11,234         EUR         18,025         05/01/2024         BNP Paribas           GBP         11,233	(62)	-
GBP         \$1,121         AUD         96,546         05/01/2024         BNP Paribas           GBP         14,707         CAD         24,759         07/02/2024         Barclays           GBP         96,379         CAD         163,656         05/01/2024         BIN Paribas           GBP         9,807         CAD         116,829         05/01/2024         BIN BP Paribas           GBP         18,500         CAD         31,090         07/02/2024         BIN BP Braibas           GBP         23,124         CHF         25,413         05/01/2024         BIN Paribas           GBP         52,095         CNH         472,707         07/02/2024         BIN Paribas           GBP         63,020         CNH         472,707         07/02/2024         BIN Paribas           GBP         11,323         EUR         13,194         05/01/2024         BIN Paribas           GBP         11,234         EUR         13,095         05/01/2024         BIN Paribas           GBP         16,689         16,689         16,689         16,53306         EUR         13,025         05/01/2024         BIN Paribas           GBP         153,306         EUR         11,640         05/01/2024 <t< td=""><td>(109)</td><td>(0.03)</td></t<>	(109)	(0.03)
GBP         18,059         AUD         33,710         07/02/2024         HSBC           GBP         14,707         CAD         124,759         07/02/2024         BBR Paribas           GBP         96,379         CAD         163,656         05/01/2024         LIBM Paribas           GBP         18,500         CAD         31,090         07/02/2024         HSBC           GBP         18,500         CAD         31,090         07/02/2024         HSBC           GBP         23,124         CHF         25,413         05/01/2024         BBP Paribas           GBP         52,095         CNH         477,000         07/02/2024         BBP Paribas           GBP         63,020         CNH         570,006         07/02/2024         BBP Paribas           GBP         11,323         EUR         13,025         05/01/2024         BBP Paribas           GBP         11,234         EUR         13,025         05/01/2024         BIN Paribas           GBP         11,233         EUR         18,025         05/01/2024         BIN Paribas           GBP         145,661         EUR         11,614         05/01/2024         BIN Paribas           GBP         19,976         E	(12,497)	(0.03)
GBP         14,707         CAD         24,759         07/02/2024         Barclays           GBP         96,379         CAD         16,829         05/01/2024         Citibank NA           GBP         18,500         CAD         31,090         07/02/2024         Citibank NA           GBP         23,124         CHF         25,413         05/01/2024         BNP Paribas           GBP         52,095         CNH         472,707         07/02/2024         BRP Paribas           GBP         63,020         CNH         472,707         07/02/2024         BRP Paribas           GBP         11,234         EUR         13,025         50/01/2024         BINP Paribas           GBP         760,832         EUR         885,226         05/01/2024         BNP Paribas           GBP         45,661         EUR         17,15         07/02/2024         BRN Paribas           GBP         153,306         EUR         11,640         05/01/2024         BINP Paribas           GBP         13,025         JPY         2,419,827         05/01/2024         BRY           GBP         13,035         JPY         2,419,827         05/01/2024         Barclays           GBP         13,338	(712)	-
GBP         96,379         CAD         163,656         05/01/2024 brains         BNP Paribas           GBP         18,500         CAD         31,090         07/02/2024 brains         Cliban kn NA           GBP         23,124         CHF         25,413         05/01/2024 brains         BNP Paribas           GBP         52,095         CNH         472,707         07/02/2024 brains         BNP Paribas           GBP         63,020         CNH         570,906         07/02/2024 brains         BNP Paribas           GBP         11,234         EUR         13,025         05/01/2024 brains         BnR Paribas           GBP         760,832         EUR         885,269         05/01/2024 brains         BNP Paribas           GBP         45,661         EUR         15,619         05/01/2024 brains         BNP Paribas           GBP         133,036         EUR         11,640         05/01/2024 brains         HSPC           GBP         13,025         JPY         2,419,827         05/01/2024 brains         Barclays           GBP         13,025         JPY         3,791,472         05/01/2024 brains         Barclays           GBP         13,025         JPY         3,791,472         05/01/2024 brains	(3) (34)	-
GBP         9,807         CAD         16,829         05/01/2024         Citbank NA           GBP         18,500         CAD         31,090         07/02/2024         HSPC           GBP         23,124         CHF         25,413         05/01/2024         BNP Paribas           GBP         52,095         CNH         472,707         07/02/2024         BNP Paribas           GBP         11,323         EUR         13,194         05/01/2024         BNP Paribas           GBP         11,234         EUR         813,194         05/01/2024         BNP Paribas           GBP         760,832         EUR         885,226         05/01/2024         BNP Paribas           GBP         45,661         EUR         16,715         07/02/2024         HSPC           GBP         13,336         EUR         116,715         07/02/2024         HSPC           GBP         13,025         JPY         2,419,827         05/01/2024         Barclays           GBP         13,025         JPY         2,419,827         05/01/2024         Barclays           GBP         13,025         JPY         1,710,489         07/02/2024         Barclays           GBP         13,025         JPY<	(1,252)	_
GBP         18,500         CAD         31,090         07/02/2024         HSPC           GBP         23,124         CHF         25,413         05/01/2024         Barr Paribas           GBP         52,095         CNH         472,707         07/02/2024         Barcilays           GBP         11,323         EUR         13,194         05/01/2024         Bark of America Merrill Lynch           GBP         11,234         EUR         13,025         05/01/2024         BBN Paribas           GBP         760,832         EUR         85,226         05/01/2024         BNP Paribas           GBP         45,661         EUR         152,919         05/01/2024         BNP Paribas           GBP         153,306         EUR         11,640         05/01/2024         BNP Paribas           GBP         9,976         EUR         11,640         05/01/2024         Morgan Stanley           GBP         13,025         JPY         2,19,827         05/01/2024         Barclays           GBP         13,025         JPY         2,19,624         05/01/2024         Braclays           GBP         13,025         JPY         2,19,629         05/01/2024         Braclays           GBP         <	(262)	_
GBP         23,124         CHF         25,413         05/01/2024         BNP Paribas           GBP         52,095         CNH         570,906         07/02/2024         Barlays           GBP         63,020         CNH         570,906         07/02/2024         BNP Paribas           GBP         11,323         EUR         13,194         05/01/2024         BNP Paribas           GBP         11,234         EUR         13,025         05/01/2024         BNP Paribas           GBP         760,832         EUR         855,226         05/01/2024         BNP Paribas           GBP         45,661         EUR         176,715         07/02/2024         CITISAN NA           GBP         153,306         EUR         116,715         07/02/2024         HSBC           GBP         13,025         JPY         2,419,827         05/01/2024         Barclays           GBP         13,025         JPY         10,170,489         05/01/2024         Barclays           GBP         13,025         JPY         3,191,472         05/01/2024         Barclays           GBP         13,025         JPY         3,791,472         05/01/2024         Briclays           GBP         10,034	(2)	_
GBP         52,095         CNH         472,707         07/02/2024         Barclays           GBP         63,020         CNH         570,906         07/02/2024         BNP Paribas           GBP         11,234         EUR         13,194         05/01/2024         BNP Paribas           GBP         760,832         EUR         885,226         05/01/2024         BNP Paribas           GBP         45,661         EUR         52,919         05/01/2024         BNP Paribas           GBP         153,306         EUR         116,410         05/01/2024         Morgan Stanley           GBP         13,025         JPY         1,170,489         07/02/2024         Morgan Stanley           GBP         20,359         JPY         1,170,489         07/02/2024         Barclays           GBP         76,744         JPY         13,724,833         07/02/2024         BNP Barclays           GBP         13,3738         MXN         299,923         05/01/2024         BNP Paribas           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         10,590         THB         571,577         05/01/2024         BNP Paribas           GBP	(723)	_
GBP         63,020         CNH         570,906         07/02/2024         BNP Paribas           GBP         11,234         EUR         13,025         05/01/2024         Bank of America Merrill Lynch           GBP         70,0832         EUR         885,226         05/01/2024         BNP Paribas           GBP         45,661         EUR         52,919         05/01/2024         BNP Paribas           GBP         153,306         EUR         176,715         07/02/2024         HSBC           GBP         9,976         EUR         11,640         05/01/2024         HSBC           GBP         13,025         JPY         2,419,827         05/01/2024         Braclays           GBP         56,816         JPY         10,170,489         07/02/2024         Barclays           GBP         20,359         JPY         3,791,472         05/01/2024         HSBC           GBP         13,738         MXN         299,923         05/01/2024         HSBC           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         11,599         USD         422,817         05/01/2024         BNP Paribas           GBP         12,400 <td>(127)</td> <td>_</td>	(127)	_
GBP         11,323         EUR         13,194         05/01/2024         Bank of America Merrill Lynch           GBP         11,234         EUR         18,525         05/01/2024         BNP Paribas           GBP         760,832         EUR         885,226         05/01/2024         BNP Paribas           GBP         45,661         EUR         156,715         07/02/2024         HSDE           GBP         9,976         EUR         11,640         05/01/2024         Morgan Stanley           GBP         13,025         JPY         2,119,827         05/01/2024         Morgan Stanley           GBP         56,816         JPY         10,170,489         07/02/2024         Barclays           GBP         20,359         JPY         3,791,472         05/01/2024         BRY           GBP         13,3738         MXN         299,923         05/01/2024         BNP Paribas           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP	(22)	-
GBP         11.234         EUR         13.025         05/01/2024         BNP Paribas           GBP         760.832         EUR         885.226         05/01/2024         BNP Paribas           GBP         45.661         EUR         52.919         05/01/2024         HSEC           GBP         153.306         EUR         11.640         05/01/2024         HSEC           GBP         9.976         EUR         11.640         05/01/2024         Morgan Stanley           GBP         13.025         JPY         2.419.827         05/01/2024         Barclays           GBP         20.359         JPY         3.791.472         05/01/2024         Barclays           GBP         76.744         JPY         13.724.583         07/02/2024         HSEC           GBP         13.738         MXN         299.923         05/01/2024         BNP Paribas           GBP         10.993         NZD         22.446         05/01/2024         BNP Paribas           GBP         116.090         SEK         209.522         05/01/2024         BNP Paribas           GBP         234.050         USD         288.74         07/02/2024         BNP Paribas           GBP         234.050	(142)	-
GBP         45,661         EUR         52,919         05/01/2024         Citibank NA           GBP         153,306         EUR         11,640         05/01/2024         HSBC           GBP         9,976         EUR         11,640         05/01/2024         Morgan Stanley           GBP         13,025         JPY         2,119,827         05/01/2024         Barclays           GBP         56,816         JPY         1,170,489         07/02/2024         Barclays           GBP         20,359         JPY         3,791,472         05/01/2024         Barclays           GBP         76,744         JPY         13,724,583         07/02/2024         BSP C           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         16,090         SEK         209,522         05/01/2024         BNP Paribas           GBP         12,900         THB         571,577         05/01/2024         BNP Paribas           GBP         331,599         USD         422,817         07/02/2024         BNP Paribas           GBP         5,295,925         USD         6,777,070         07/02/2024         BNP Paribas           GBP         15,157	(69)	-
GBP         153,306         EUR         176,715         O7/02/2024         HSPC           GBP         9,976         EUR         11,640         05/01/2024         Morgan Stanley           GBP         13,025         JPY         2,419,827         05/01/2024         Barclays           GBP         56,816         JPY         10,170,489         07/02/2024         Barclays           GBP         76,744         JPY         13,724,583         07/02/2024         HSBC           GBP         13,738         MXN         299,923         05/01/2024         BNP Paribas           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         16,090         SEK         209,522         05/01/2024         BNP Paribas           GBP         12,900         THB         571,577         05/01/2024         BNP Paribas           GBP         331,599         USD         422,817         07/02/2024         BNP Paribas           GBP         31,617         USD         6,777,070         07/02/2024         BNP Paribas           GBP         15,157         USD         19,386         05/01/2024         Mrigan Stanley           KRW         109,	(8,021)	(0.02)
GBP         9,976         EUR         11,640         05/01/2024         Morgan Stanley           GBP         13,025         JPY         2,419,827         05/01/2024         Barclays           GBP         56,816         JPY         10,170,489         07/02/2024         Garclays           GBP         20,359         JPY         3,794,472         05/01/2024         Citibank NA           GBP         76,744         JPY         13,724,583         07/02/2024         HSDC           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         116,090         SEK         209,522         05/01/2024         BNP Paribas           GBP         12,900         THB         571,577         05/01/2024         BNP Paribas           GBP         234,050         USD         298,947         07/02/2024         BNP Paribas           GBP         24,601         USD         31,417         07/02/2024         BNP Paribas           GBP         24,601         USD         31,417         07/02/2024         BNP Paribas           GBP         15	(252)	-
GBP         13,025         JPY         2,419,827         05/01/2024         Barclays           GBP         56,816         JPY         10,170,489         07/02/2024         Barclays           GBP         20,359         JPY         3,791,472         05/01/2024         Barclays           GBP         76,744         JPY         13,724,583         07/02/2024         HSBC           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         16,090         SEK         209,522         05/01/2024         BNP Paribas           GBP         12,900         THB         571,577         05/01/2024         BNP Paribas           GBP         331,599         USD         422,817         07/02/2024         BNP Paribas           GBP         5,295,925         USD         6,777,070         07/02/2024         BNP Paribas           GBP         15,157         USD         13,386         05/01/2024         Morgan Stanley           JPY         110,034,433         USD         30,517         05/01/2024         Morgan Stanley           KRW	(23)	-
GBP         56,816         JPY         10,170,489         07/02/2024         Barclays           GBP         20,359         JPY         3,791,472         05/01/2024         Citibank NA           GBP         76,744         JPY         13,724,583         07/02/2024         HSEC           GBP         13,738         MXN         299,923         05/01/2024         BNP Paribas           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         16,090         SEK         209,522         05/01/2024         BNP Paribas           GBP         12,900         THB         571,577         05/01/2024         BNP Paribas           GBP         234,050         USD         298,947         07/02/2024         BNP Paribas           GBP         331,599         USD         422,817         07/02/2024         BNP Paribas           GBP         5,295,925         USD         6,777,070         07/02/2024         BNP Paribas           GBP         15,157         USD         19,336         05/01/2024         Morgan Stanley           JPY         110,034,433         USD         781,985         05/01/2024         Morgan Stanley           MXN </td <td>(142)</td> <td>-</td>	(142)	-
GBP         20,359         JPY         3,791,472         05/01/2024         KER           GBP         76,744         JPY         13,724,583         07/02/2024         HSBC           GBP         13,738         MXN         299,923         05/01/2024         BNP Paribas           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         16,090         SEK         209,522         05/01/2024         BNP Paribas           GBP         12,900         THB         571,577         05/01/2024         BNP Paribas           GBP         331,599         USD         422,817         07/02/2024         BNP Paribas           GBP         5,295,925         USD         677,070         07/02/2024         BNP Paribas           GBP         24,601         USD         31,417         07/02/2024         BNP Paribas           GBP         15,157         USD         19,386         05/01/2024         Morgan Stanley           JPY         110,034,433         USD         781,985         05/01/2024         Morgan Stanley           KRW         109,970,975         USD         30,517         05/01/2024         Morgan Stanley           VLD	(566)	-
GBP         76,744         JPY         13,724,583         07/02/2024         HSBC           GBP         13,738         MXN         299,923         05/01/2024         BNP Paribas           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         16,090         SEK         209,522         05/01/2024         BNP Paribas           GBP         12,900         THB         571,577         05/01/2024         BNP Paribas           GBP         234,050         USD         298,947         07/02/2024         BNP Paribas           GBP         331,599         USD         422,817         07/02/2024         BNP Paribas           GBP         5,295,925         USD         6,777,070         07/02/2024         BNP Paribas           GBP         15,157         USD         19,386         05/01/2024         BNP Paribas           GBP         15,157         USD         19,386         05/01/2024         Morgan Stanley           JPY         110,034,433         USD         781,985         05/01/2024         Morgan Stanley           MXN         516,795         USD         85,519         05/01/2024         HSPC           MXD	(103)	-
GBP         13,738         MXN         299,923         05/01/2024         BNP Paribas           GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         16,090         SEK         209,522         05/01/2024         BNP Paribas           GBP         12,900         THB         571,577         05/01/2024         BNP Paribas           GBP         234,050         USD         298,947         07/02/2024         BNP Paribas           GBP         331,599         USD         6,777,070         07/02/2024         BNP Paribas           GBP         5,295,925         USD         6,777,070         07/02/2024         BNP Paribas           GBP         24,601         USD         31,417         07/02/2024         BNP Paribas           GBP         15,157         USD         19,386         05/01/2024         Morgan Stanley           JPY         110,034,433         USD         781,985         05/01/2024         HSBC           MXN         516,795         USD         30,517         05/01/2024         HSBC           MXN         516,795         USD         15,038         05/01/2024         BNP Paribas           SEK <t< td=""><td>(948)</td><td>-</td></t<>	(948)	-
GBP         10,993         NZD         22,446         05/01/2024         BNP Paribas           GBP         16,090         SEK         209,522         05/01/2024         BNP Paribas           GBP         12,900         THB         571,577         05/01/2024         BNP Paribas           GBP         234,050         USD         298,947         07/02/2024         BNP Paribas           GBP         331,599         USD         422,817         07/02/2024         BNP Paribas           GBP         5,295,925         USD         6,777,070         07/02/2024         BNP Paribas           GBP         24,601         USD         31,417         07/02/2024         BNP Paribas           GBP         15,157         USD         19,386         05/01/2024         Morgan Stanley           JPY         110,034,433         USD         781,985         05/01/2024         Morgan Stanley           KRW         109,970,975         USD         30,517         05/01/2024         HSBC           MXND         516,795         USD         30,517         05/01/2024         HSBC           NZD         23,745         USD         15,038         05/01/2024         BNP Paribas           SEK	(46)	-
GBP         16,090         SEK         209,522         05/01/2024         BNP Paribas           GBP         12,900         THB         571,577         05/01/2024         BNP Paribas           GBP         234,050         USD         298,947         07/02/2024         BNP Paribas           GBP         331,599         USD         422,817         07/02/2024         BNP Paribas           GBP         5,295,925         USD         6,777,070         07/02/2024         Elba Paribas           GBP         24,601         USD         31,417         07/02/2024         Elitbank NA           GBP         15,157         USD         19,386         05/01/2024         Morgan Stanley           JPY         110,034,433         USD         781,985         05/01/2024         Morgan Stanley           KRW         109,970,975         USD         85,519         05/01/2024         HSBC           MXN         516,795         USD         30,517         05/01/2024         HSBC           MXD         23,745         USD         15,038         05/01/2024         BNP Paribas           SEK         356,183         USD         3,864         05/01/2024         BNP Paribas           SGD	(192)	-
GBP         12,900         THB         571,577         05/01/2024         BNP Paribas           GBP         234,050         USD         298,947         07/02/2024         Barclays           GBP         331,599         USD         422,817         07/02/2024         BNP Paribas           GBP         5,295,925         USD         6,777,070         07/02/2024         BNP Paribas           GBP         24,601         USD         31,417         07/02/2024         BNP Paribas           GBP         15,157         USD         19,386         05/01/2024         Morgan Stanley           JPY         110,034,433         USD         781,985         05/01/2024         Morgan Stanley           KRW         109,970,975         USD         85,519         05/01/2024         HSBC           MXN         516,795         USD         30,517         05/01/2024         BNP Paribas           NZD         23,745         USD         15,038         05/01/2024         BNP Paribas           SEK         356,183         USD         35,864         05/01/2024         BNP Paribas           SGD         10,612         USD         8,059         05/01/2024         Morgan Stanley           USD	(198)	-
GBP         234,050         USD         298,947         07/02/2024         Barclays           GBP         331,599         USD         422,817         07/02/2024         BNP Paribas           GBP         5,295,925         USD         6,777,070         07/02/2024         BNP Paribas           GBP         24,601         USD         31,417         07/02/2024         Citibank NA           GBP         15,157         USD         19,386         05/01/2024         Morgan Stanley           JPY         110,034,433         USD         781,985         05/01/2024         Morgan Stanley           KRW         109,970,975         USD         85,519         05/01/2024         HSBC           MXN         516,795         USD         30,517         05/01/2024         BNP Paribas           NZD         23,745         USD         15,038         05/01/2024         BNP Paribas           PLN         29,882         USD         7,669         05/01/2024         BNP Paribas           SGD         10,612         USD         8,059         05/01/2024         BNP Paribas           USD         61,295         AUD         92,257         05/01/2024         Morgan Stanley           USD	(280)	=
GBP         331,599         USD         422,817         07/02/2024         BNP Paribas           GBP         5,295,925         USD         6,777,070         07/02/2024         BNP Paribas           GBP         24,601         USD         31,417         07/02/2024         Citibank NA           GBP         15,157         USD         19,386         05/01/2024         Morgan Stanley           JPY         110,034,433         USD         781,985         05/01/2024         Morgan Stanley           KRW         109,970,975         USD         85,519         05/01/2024         HSBC           MXN         516,795         USD         30,517         05/01/2024         BNP Paribas           NZD         23,745         USD         15,038         05/01/2024         BNP Paribas           SEK         356,183         USD         7,669         05/01/2024         BNP Paribas           SGD         10,612         USD         8,059         05/01/2024         BNP Paribas           USD         61,295         AUD         92,257         05/01/2024         Morgan Stanley           USD         195,734         CAD         258,529         07/02/2024         Morgan Stanley           USD </td <td>(303)</td> <td>-</td>	(303)	-
GBP         5,295,925         USD         6,777,070         07/02/2024         BNP Paribas           GBP         24,601         USD         31,417         07/02/2024         Citibank NA           GBP         15,157         USD         19,386         05/01/2024         Morgan Stanley           JPY         110,034,433         USD         781,985         05/01/2024         Morgan Stanley           KRW         109,970,975         USD         85,519         05/01/2024         HSBC           MXN         516,795         USD         30,517         05/01/2024         State Street           NZD         23,745         USD         15,038         05/01/2024         BNP Paribas           PLN         29,882         USD         7,669         05/01/2024         HSBC           SEK         356,183         USD         35,864         05/01/2024         BNP Paribas           SGD         10,612         USD         8,059         05/01/2024         Bnr Paribas           USD         61,295         AUD         92,257         05/01/2024         Morgan Stanley           USD         195,734         CAD         258,529         07/02/2024         Morgan Stanley           USD	(519)	-
GBP         24,601         USD         31,417         07/02/2024         Citibank NA           GBP         15,157         USD         19,386         05/01/2024         Morgan Stanley           JPY         110,034,433         USD         781,985         05/01/2024         Morgan Stanley           KRW         109,970,975         USD         85,519         05/01/2024         HSBC           MXN         516,795         USD         30,517         05/01/2024         BNP Paribas           NZD         23,745         USD         15,038         05/01/2024         BNP Paribas           PLN         29,882         USD         7,669         05/01/2024         HSBC           SEK         356,183         USD         35,864         05/01/2024         BNP Paribas           SGD         10,612         USD         8,059         05/01/2024         Bank of America Merrill Lynch           USD         61,295         AUD         92,257         05/01/2024         Morgan Stanley           USD         195,734         CAD         258,529         07/02/2024         Morgan Stanley           USD         9,131         CNH         65,102         05/01/2024         Morgan Stanley	(10) (24,458)	(0.06)
GBP         15,157         USD         19,386         05/01/2024         Morgan Stanley           JPY         110,034,433         USD         781,985         05/01/2024         Morgan Stanley           KRW         109,970,975         USD         85,519         05/01/2024         HSBC           MXN         516,795         USD         30,517         05/01/2024         BNP Paribas           NZD         23,745         USD         15,038         05/01/2024         BNP Paribas           PLN         29,882         USD         7,669         05/01/2024         BNP Paribas           SEK         356,183         USD         35,864         05/01/2024         BNP Paribas           SGD         10,612         USD         8,059         05/01/2024         Bank of America Merrill Lynch           USD         61,295         AUD         92,257         05/01/2024         Morgan Stanley           USD         195,734         CAD         258,529         07/02/2024         Morgan Stanley           USD         9,131         CNH         65,102         05/01/2024         Bank of America Merrill Lynch           USD         7,528         DK         DK         50,943         05/01/2024         Morgan S	(49)	(0.06)
JPY         110,034,433         USD         781,985         05/01/2024         Morgan Stanley           KRW         109,970,975         USD         85,519         05/01/2024         HSBC           MXN         516,795         USD         30,517         05/01/2024         State Street           NZD         23,745         USD         15,038         05/01/2024         BNP Paribas           PLN         29,882         USD         7,669         05/01/2024         HSBC           SEK         356,183         USD         35,864         05/01/2024         BNP Paribas           SGD         10,612         USD         8,059         05/01/2024         Bank of America Merrill Lynch           USD         61,295         AUD         92,257         05/01/2024         Morgan Stanley           USD         114,663         CAD         155,469         05/01/2024         Morgan Stanley           USD         195,734         CAD         258,529         07/02/2024         Morgan Stanley           USD         9,131         CNH         65,102         05/01/2024         Bank of America Merrill Lynch           USD         7,528         DK         DK         50,943         05/01/2024         Morgan Stanl	(63)	
KRW         109,970,975         USD         85,519         05/01/2024         HSBC           MXN         516,795         USD         30,517         05/01/2024         State Street           NZD         23,745         USD         15,038         05/01/2024         BNP Paribas           PLN         29,882         USD         7,669         05/01/2024         BNP Paribas           SEK         356,183         USD         35,864         05/01/2024         BNP Paribas           SGD         10,612         USD         8,059         05/01/2024         BNP Paribas           USD         61,295         AUD         92,257         05/01/2024         Morgan Stanley           USD         114,663         CAD         155,469         05/01/2024         Morgan Stanley           USD         195,734         CAD         258,529         07/02/2024         Morgan Stanley           USD         20,695         CHF         18,052         05/01/2024         BRC           USD         9,131         CNH         65,102         05/01/2024         Morgan Stanley           USD         7,528         DK         50,943         05/01/2024         Morgan Stanley           USD         27,	(1,242)	_
MXN         516,795         USD         30,517         05/01/2024         State Street           NZD         23,745         USD         15,038         05/01/2024         BNP Paribas           PLN         29,882         USD         7,669         05/01/2024         HSBC           SEK         356,183         USD         35,864         05/01/2024         BNP Paribas           SGD         10,612         USD         8,059         05/01/2024         Bank of America Merrill Lynch           USD         61,295         AUD         92,257         05/01/2024         Morgan Stanley           USD         114,663         CAD         155,469         05/01/2024         Morgan Stanley           USD         195,734         CAD         258,529         07/02/2024         Morgan Stanley           USD         9,131         CNH         65,102         05/01/2024         Bank of America Merrill Lynch           USD         7,528         DKK         50,943         05/01/2024         Morgan Stanley           USD         27,197         EUR         24,870         05/01/2024         BNP Paribas           USD         976,659         EUR         886,780         05/01/2024         Morgan Stanley <td>(299)</td> <td>_</td>	(299)	_
NZD         23,745         USD         15,038         05/01/2024         BNP Paribas           PLN         29,882         USD         7,669         05/01/2024         HSBC           SEK         356,183         USD         35,864         05/01/2024         BNP Paribas           SGD         10,612         USD         8,059         05/01/2024         Bank of America Merrill Lynch           USD         61,295         AUD         92,257         05/01/2024         Morgan Stanley           USD         114,663         CAD         155,469         05/01/2024         Morgan Stanley           USD         195,734         CAD         258,529         07/02/2024         Morgan Stanley           USD         20,695         CHF         18,052         05/01/2024         BRC           USD         9,131         CNH         65,102         05/01/2024         Morgan Stanley           USD         7,528         DKK         50,943         05/01/2024         Morgan Stanley           USD         27,197         EUR         24,870         05/01/2024         BNP Paribas           USD         976,659         EUR         886,780         05/01/2024         Morgan Stanley	(9)	_
PLN         29,882         USD         7,669         05/01/2024         HSBC           SEK         356,183         USD         35,864         05/01/2024         BNP Paribas           SGD         10,612         USD         8,059         05/01/2024         Bank of America Merrill Lynch           USD         61,295         AUD         92,257         05/01/2024         Morgan Stanley           USD         114,663         CAD         155,469         05/01/2024         Morgan Stanley           USD         195,734         CAD         258,529         07/02/2024         Morgan Stanley           USD         20,695         CHF         18,052         05/01/2024         BBC           USD         9,131         CNH         65,102         05/01/2024         Bank of America Merrill Lynch           USD         7,528         DKK         50,943         05/01/2024         Morgan Stanley           USD         27,197         EUR         24,870         05/01/2024         BNP Paribas           USD         976,659         EUR         886,780         05/01/2024         Morgan Stanley	(4)	-
SEK         356,183         USD         35,864         05/01/2024         BNP Paribas           SGD         10,612         USD         8,059         05/01/2024         Bank of America Merrill Lynch           USD         61,295         AUD         92,257         05/01/2024         Morgan Stanley           USD         114,663         CAD         155,469         05/01/2024         Morgan Stanley           USD         195,734         CAD         258,529         07/02/2024         Morgan Stanley           USD         20,695         CHF         18,052         05/01/2024         RBC           USD         9,131         CNH         65,102         05/01/2024         Bank of America Merrill Lynch           USD         7,528         DKK         50,943         05/01/2024         Morgan Stanley           USD         27,197         EUR         24,870         05/01/2024         BNP Paribas           USD         976,659         EUR         886,780         05/01/2024         Morgan Stanley	(70)	-
SGD         10,612         USD         8,059         05/01/2024         Bank of America Merrill Lynch           USD         61,295         AUD         92,257         05/01/2024         Morgan Stanley           USD         114,663         CAD         155,469         05/01/2024         Morgan Stanley           USD         195,734         CAD         258,529         07/02/2024         Morgan Stanley           USD         20,695         CHF         18,052         05/01/2024         RBC           USD         9,131         CNH         65,102         05/01/2024         Bank of America Merrill Lynch           USD         7,528         DKK         50,943         05/01/2024         Morgan Stanley           USD         27,197         EUR         24,870         05/01/2024         BNP Paribas           USD         976,659         EUR         886,780         05/01/2024         Morgan Stanley	(518)	-
USD         114,663         CAD         155,469         05/01/2024         Morgan Stanley           USD         195,734         CAD         258,529         07/02/2024         Morgan Stanley           USD         20,695         CHF         18,052         05/01/2024         RBC           USD         9,131         CNH         65,102         05/01/2024         Bank of America Merrill Lynch           USD         7,528         DKK         50,943         05/01/2024         Morgan Stanley           USD         27,197         EUR         24,870         05/01/2024         BNP Paribas           USD         976,659         EUR         886,780         05/01/2024         Morgan Stanley	(13)	-
USD         195,734         CAD         258,529         07/02/2024         Morgan Stanley           USD         20,695         CHF         18,052         05/01/2024         RBC           USD         9,131         CNH         65,102         05/01/2024         Bank of America Merrill Lynch           USD         7,528         DKK         50,943         05/01/2024         Morgan Stanley           USD         27,197         EUR         24,870         05/01/2024         BNP Paribas           USD         976,659         EUR         886,780         05/01/2024         Morgan Stanley	(1,661)	(0.01)
USD         20,695         CHF         18,052         05/01/2024         RBC           USD         9,131         CNH         65,102         05/01/2024         Bank of America Merrill Lynch           USD         7,528         DKK         50,943         05/01/2024         Morgan Stanley           USD         27,197         EUR         24,870         05/01/2024         BNP Paribas           USD         976,659         EUR         886,780         05/01/2024         Morgan Stanley	(3,245)	(0.01)
USD         9,131         CNH         65,102         05/01/2024         Bank of America Merrill Lynch           USD         7,528         DKK         50,943         05/01/2024         Morgan Stanley           USD         27,197         EUR         24,870         05/01/2024         BNP Paribas           USD         976,659         EUR         886,780         05/01/2024         Morgan Stanley	(430)	-
USD         7,528         DKK         50,943         05/01/2024         Morgan Stanley           USD         27,197         EUR         24,870         05/01/2024         BNP Paribas           USD         976,659         EUR         886,780         05/01/2024         Morgan Stanley	(758)	=
USD         27,197         EUR         24,870         05/01/2024         BNP Paribas           USD         976,659         EUR         886,780         05/01/2024         Morgan Stanley	(13)	-
USD 976,659 EUR 886,780 05/01/2024 Morgan Stanley	(22)	-
	(278)	-
	(2,998)	(0.01)
USD 992,167 GBP 783,178 05/01/2024 BNP Paribas	(6,240)	(0.02)
USD 12,207 GBP 9,629 05/01/2024 Citibank NA	(68)	-
USD 10,156 GBP 8,089 05/01/2024 Morgan Stanley	(156)	-
USD 22,871 IDR 355,296,086 05/01/2024 Bank of America Merrill Lynch USD 16,722 IDR 257,749,788 05/01/2024 HSBC	(196)	-
	(12)	(0.04)
USD 468,128 JPY 68,573,028 05/01/2024 State Street USD 59,673 KRW 77,304,122 05/01/2024 Bank of America Merrill Lynch	(18,428) (233)	(0.04)
USD 19,957 KRW 25,828,222 07/02/2024 Bank of America Merill Lynch	(4)	-
USD 12,587 MXN 216,872 05/01/2024 Morgan Stanley	(216)	_
USD 802 NZD 1,299 05/01/2024 Morgan Stanley	(210)	-
USD 7,582 PLN 29,882 05/01/2024 HSBC	(17)	-
USD 14,225 SEK 146,661 05/01/2024 Bank of America Merrill Lynch	(329)	-
USD 7,984 SGD 10,612 05/01/2024 State Street	(61)	-
USD 28,743 THB 978,665 07/02/2024 Barclays	(24)	-
USD 11,740 THB 407,088 05/01/2024 HSBC	(189)	-

Schedule of Investments (continued)

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class USD Hedge	d (acc)*						
AUD	50,356	USD	34,381	05/01/2024	Morgan Stanley	(18)	-
CHF	11,353	USD	13,533	05/01/2024	Goldman Sachs	(41)	-
CNH	1,576,734	USD	221,637	05/01/2024	State Street	(172)	=
CZK	17,526	USD	790	05/01/2024	Morgan Stanley	(6)	-
DKK	33,869	USD	5,061	05/01/2024	State Street	(41)	=
EUR	500,355	USD	557,090	05/01/2024	BNP Paribas	(4,330)	(0.01)
GBP	78,898	USD	100,947	05/01/2024	BNP Paribas	(367)	-
JPY	38,124,305	USD	270,939	05/01/2024	Morgan Stanley	(430)	-
KRW	36,400,282	USD	28,307	05/01/2024	HSBC	(99)	=
MXN	90,499	USD	5,344		State Street	(2)	-
NZD	1,294	USD	820		BNP Paribas	-	-
PLN	19,807	USD	5,084	05/01/2024	HSBC	(47)	-
SEK	63,246	USD	6,368	05/01/2024	BNP Paribas	(92)	-
SGD	7,001	USD	5,317	05/01/2024	Bank of America Merrill Lynch	(9)	-
USD	33,456	AUD	50,356		Morgan Stanley	(906)	-
USD	4,992	CAD	6,579		BNP Paribas	-	-
USD	63,542	CAD	86,155		Morgan Stanley	(1,799)	(0.01)
USD	65,228	CAD	86,155		Morgan Stanley	(143)	-
USD	13,015	CHF	11,353	05/01/2024		(476)	-
USD	9,401	CNH	66,789	07/02/2024		(2)	-
USD	5,005	DKK	33,869		Morgan Stanley	(14)	-
USD	6,376	EUR	5,833	05/01/2024		(67)	-
USD	5,401	EUR	4,906	05/01/2024		(19)	-
USD	6,265	EUR	5,796	05/01/2024		(139)	-
USD	20,521	EUR	18,552	07/02/2024		(3)	-
USD	3,895	EUR	3,531	07/02/2024		(11)	
USD	536,558	EUR	487,181		Morgan Stanley	(1,647)	(0.01)
USD	3,730	EUR	3,395	05/01/2024		(21)	-
USD	95,983	GBP	75,552	05/01/2024	•	(331)	-
USD	5,281	GBP	4,142	07/02/2024		-	-
USD	4,241	GBP	3,346		Morgan Stanley	(24)	-
USD	3,931	IDR	60,607,676	07/02/2024		-	-
USD	7,059	IDR	108,798,723	05/01/2024		(5)	-
USD	3,892	JPY	556,709	05/01/2024		(58)	-
USD	9,937	JPY	1,393,659	07/02/2024		(5)	- ()
USD	260,362	JPY	38,138,793		State Street	(10,249)	(0.03)
USD	5,252	MXN	90,499		Morgan Stanley	(90)	=
USD	798	NZD	1,294		Morgan Stanley	(21)	-
USD	5,026	PLN	19,807	05/01/2024		(11)	-
USD	6,134	SEK	63,246		Bank of America Merrill Lynch	(142)	=
USD	5,267	SGD	7,001		State Street	(40)	-
USD	5,060	THB	172,280	07/02/2024	Barclays	(4)	=
USD	4,968	THB	172,280	05/01/2024	HORC	(80)	
Total unrealised	loss on Forward Currency Contracts					(341,269)	(0.79)

<sup>\*</sup>Contracts entered into for share class currency hedging purpose.

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Australia Australia 10-Year Bond, 15/03/2024	15	AUD	1,160,529	Citibank NA	33,574	0.08
Australia total					33,574	0.08
Canada Canada 10-Year Bond, 19/03/2024	1	CAD	90,846	Citibank NA	3,329	0.01
Canada total					3,329	0.01
Germany Euro-Bobl, 07/03/2024 Euro-Schatz, 07/03/2024	16 11	EUR EUR		Citibank NA Citibank NA	19,442 8,020	0.04 0.02
Germany total					27,462	0.06
United Kingdom Long Gilt, 26/03/2024	6	GBP	747,237	Citibank NA	37,912	0.09
United Kingdom total					37,912	0.09
United States US 10-Year Ultra Note, 19/03/2024 US 5-Year Note, 28/03/2024	9 24	USD USD		Citibank NA Citibank NA	11,875 36,305	0.03 0.08
United States total					48,180	0.11
Total unrealised gain on Financial Futures Contracts					150,457	0.35
Germany Euro-Bund, 07/03/2024 Euro-Buxl 30-Year Bond, 07/03/2024	(14) (7)	EUR EUR		Citibank NA Citibank NA	(48,361) (54,835)	(0.11) (0.13)
Germany total					(103,196)	(0.24)
United States US 10-Year Note, 19/03/2024 US Ultra Bond, 19/03/2024	(6) (6)	USD USD		Citibank NA Citibank NA	(94) (62,375)	(0.14)
United States total					(62,469)	(0.14)
Total unrealised loss on Financial Futures Contracts					(165,665)	(0.38)

Schedule of Investments (continued)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash and margin cash			40,441,262 (506,934) 1,537,117	92.97 (1.17) 3.53
Cash equivalents  Undertaking for collective investment schemes	Currency	Quantity/ Nominal Value		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	903,936	903,936	2.08
Total Cash equivalents			903,936	2.08
Other assets and liabilities			1,124,851	2.59
Net asset value attributable to holders of redeemable participating shares			43,500,232	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Transferable securities and money market instruments dealt in on another regulated market Collective investment schemes Financial derivative instruments dealt in on a regulated market OTC financial derivative instruments Other assets				53.74 27.30 1.83 0.30 0.52 16.31

<sup>(1)</sup> A related party to the Fund.

Schedule of Investments

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					China Development Bank 3.07%	6111	20,000,000	4 201 424	2/2
Corporate Debt Securities (31 December	2022: 5.11%	6)			10/03/2030 China Development Bank 3.70%		29,800,000	4,301,424	3.63
China (31 December 2022: 5.11%) China Everbright Bank Co. Ltd. 2.47%					20/10/2030 China Development Bank 3.66%	CNY	13,300,000	1,992,581	1.68
20/10/2025 Huaxia Bank Co. Ltd. 3.03% 10/11/2024		10,000,000 10,000,000	1,406,926 1,416,711	1.19 1.20	01/03/2031 China Development Bank 3.41%	CNY	4,700,000	703,529	0.59
Shanghai Pudong Development Bank Co. Ltd. 2.97% 06/12/2024	CNY	10,000,000	1,416,119	1.19	07/06/2031 China Development Bank 3.12%	CNY	3,000,000	442,551	0.37
China total		-	4,239,756	3.58	13/09/2031 China Development Bank 3.00%	CNY	1,800,000	260,597	0.22
Total investments in Corporate Debt Sec	urities	-	4,239,756	3.58	17/01/2032 China Development Bank 2.96%	CNY	1,200,000	172,283	0.15
Government Debt Securities (31 Decemb	or 2022, 02	E104)			18/07/2032 China Development Bank 2.77%	CNY	2,000,000	286,484	0.24
China (31 December 2022: 93.51%)	lei 2022; 93	.5170)			24/10/2032 China Development Bank 3.02%	CNY	2,500,000	353,152	0.30
Agricultural Development Bank of China 2.58% 23/03/2025	CNY	5,100,000	721,264	0.61	06/03/2033 China Development Bank 2.82%	CNY	600,000	86,488	0.07
Agricultural Development Bank of China 2.27% 08/06/2025	CNY	5,200,000	732,723	0.62	22/05/2033 China Development Bank 2.69%	CNY	9,900,000	1,408,253	1.19
Agricultural Development Bank of China 2.46% 27/07/2025	CNY	7,200,000	1,017,464	0.86	11/09/2033 China Development Bank 3.90%	CNY	1,400,000	197,471	0.17
Agricultural Development Bank of China 2.15% 24/08/2025	CNY	3,500,000	491,995	0.41	03/08/2040 China Development Bank 3.49%	CNY	15,100,000	2,410,758	2.03
Agricultural Development Bank of China 3.45% 23/09/2025	CNY	10,800,000	1,550,713	1.31	08/11/2041 China Government Bond 2.94%	CNY	300,000	45,910	0.04
Agricultural Development Bank of China 2.60% 01/12/2025	CNY	500,000	70,840	0.06	17/10/2024 China Government Bond 2.24%	CNY	4,800,000	681,274	0.57
Agricultural Development Bank of China 2.99% 11/08/2026	CNY	3,300,000	472,326	0.40	25/05/2025 China Government Bond 2.22%	CNY	200,000	28,212	0.02
Agricultural Development Bank of China 2.74% 23/02/2027	CNY	5,100,000	725,744	0.61	25/09/2025 China Government Bond 3.02%	CNY	9,900,000	1,396,500	1.18
Agricultural Development Bank of China 2.50% 24/08/2027	CNY	21,400,000	3,019,874	2.55	22/10/2025 China Government Bond 3.03%	CNY	31,500,000	4,508,655	3.80
Agricultural Development Bank of China 2.63% 07/06/2028	CNY	4,000,000	566,797	0.48	11/03/2026 China Government Bond 2.69%	CNY	30,100,000	4,319,517	3.64
Agricultural Development Bank of China 3.19% 12/08/2028	CNY	3,000,000	434,049	0.37	12/08/2026 China Government Bond 2.37%	CNY	8,700,000	1,238,869	1.04
Agricultural Development Bank of China 3.75% 25/01/2029		1,200,000	178,662	0.37	20/01/2027 China Government Bond 2.85%	CNY	7,100,000	1,001,791	0.84
Agricultural Development Bank of China 3.74% 12/07/2029	CNY				04/06/2027 China Government Bond 2.50%	CNY	39,500,000	5,658,778	4.77
Agricultural Development Bank of China	CNY	1,600,000	238,734	0.20	25/07/2027 China Government Bond 2.44%	CNY	4,100,000	580,765	0.49
2.83% 11/08/2029 Agricultural Development Bank of China	CNY	10,400,000	1,484,334	1.25	15/10/2027 China Government Bond 3.28%	CNY	1,600,000	226,051	0.19
2.96% 17/04/2030 Agricultural Development Bank of China	CNY	3,900,000	559,980	0.47	03/12/2027	CNY	13,200,000	1,930,957	1.63
3.79% 26/10/2030 Agricultural Development Bank of China	CNY	6,500,000	979,436	0.83	China Government Bond 2.64% 15/01/2028 China Government Bond 2.62%	CNY	9,500,000	1,352,198	1.14
3.06% 06/06/2032 Agricultural Development Bank of China	CNY	11,700,000	1,686,059	1.42	15/04/2028	CNY	10,000,000	1,423,804	1.20
2.97% 14/10/2032 Agricultural Development Bank of China	CNY	1,500,000	214,876	0.18	China Government Bond 3.01% 13/05/2028	CNY	17,400,000	2,518,954	2.12
3.10% 27/02/2033 Agricultural Development Bank of China	CNY	3,000,000	434,645	0.37	China Government Bond 2.40% 15/07/2028	CNY	11,500,000	1,621,954	1.37
2.83% 16/06/2033 Agricultural Development Bank of China	CNY	5,500,000	780,122	0.66	China Government Bond 2.91% 14/10/2028	CNY	1,000,000	144,240	0.12
2.85% 20/10/2033 Agricultural Development Bank of China	CNY	1,000,000	142,129	0.12	China Government Bond 2.55% 15/10/2028	CNY	6,900,000	979,885	0.83
3.95% 26/02/2036 China Development Bank 3.23%	CNY	300,000	47,167	0.04	China Government Bond 3.29% 23/05/2029	CNY	5,900,000	868,720	0.73
10/01/2025 China Development Bank 2.59%	CNY	300,000	42,737	0.04	China Government Bond 2.75% 15/06/2029	CNY	3,200,000	457,476	0.39
17/03/2025 China Development Bank 2.89%	CNY	1,100,000	155,753	0.13	China Government Bond 3.13% 21/11/2029	CNY	8,500,000	1,241,754	1.05
22/06/2025 China Development Bank 3.34%	CNY	50,100,000	7,122,307	6.01	China Government Bond 2.60% 15/09/2030	CNY	1,600,000	226,534	0.19
14/07/2025 China Development Bank 2.22%	CNY	6,600,000	944,745	0.80	China Government Bond 3.02% 27/05/2031	CNY	19,000,000	2,764,218	2.33
25/08/2025 China Development Bank 4.15%	CNY	4,800,000	675,656	0.57	China Government Bond 2.89% 18/11/2031	CNY	3,000,000	432,585	0.36
26/10/2025 China Development Bank 3.68%	CNY	1,200,000	174,648	0.15	China Government Bond 2.75% 17/02/2032	CNY	27,200,000	3,878,499	3.27
26/02/2026 China Development Bank 3.43%	CNY	1,800,000	260,967	0.22	China Government Bond 2.76% 15/05/2032	CNY	7,900,000	1,127,489	0.95
14/01/2027 China Development Bank 2.65%	CNY	1,200,000	174,257	0.15	China Government Bond 2.69% 15/08/2032	CNY	8,300,000	1,178,316	0.99
24/02/2027 China Development Bank 2.69%	CNY	3,300,000	468,748	0.40	China Government Bond 2.60% 01/09/2032	CNY	1,600,000	225,618	0.19
16/06/2027 China Development Bank 3.40%	CNY	12,800,000	1,819,437	1.53	China Government Bond 2.80% 15/11/2032	CNY	3,300,000	472,917	0.40
08/01/2028 China Development Bank 2.52%	CNY	5,000,000	730,387	0.62	China Government Bond 2.88% 25/02/2033	CNY	2,700,000	389,928	0.33
25/05/2028	CNY	1,300,000	183,685	0.15	China Government Bond 2.67% 25/05/2033	CNY	14,600,000	2,071,857	1.75
China Development Bank 3.48% 08/01/2029	CNY	1,200,000	176,452	0.15	China Government Bond 2.52% 25/08/2033	CNY	3,800,000	533,201	0.45
China Development Bank 2.99% 01/03/2029	CNY	8,000,000	1,150,661	0.97	China Government Bond 3.39% 16/03/2050	CNY	28,200,000	4,326,701	3.65
China Development Bank 3.65% 21/05/2029	CNY	5,400,000	801,990	0.68	China Government Bond 3.81% 14/09/2050			1,745,035	1.47
China Development Bank 3.45% 20/09/2029	CNY	600,000	88,444	0.07	11/07/2030	CNY	10,600,000	1,740,000	1.4/

Schedule of Investments (continued)

	Quantity/	Fair Value	% of Net
Currency	Value	USD	Assets
CNY	9.400.000	1,527,788	1.29
CNY	11,400,000	1,797,973	1.52
CNY	4,300,000	654,864	0.55
CNY	700,000	102,954	0.09
CNY	400,000	60,047	0.05
CNY	1,300,000	205,466	0.17
CNY	5,800,000	892,792	0.75
CNY	12,500,000	1,775,560	1.50
CNY	6,600,000	948,505	0.80
CNY	100,000	14,170	0.01
CNY	18,200,000	2,596,737	2.19
CNY	14,200,000	2,029,750	1.71
CNY	3,500,000	523,628	0.44
CNY	1,400,000	210,099	0.18
CNY	12,000,000	1,742,675	1.47
CNY	4,200,000	598,708	0.51
CNY	3,200,000	463,355	0.39
CNY	3,000,000	426,126	0.36
		112,306,737	94.72
ecurities		112,306,737	94.72
		116,546,493	98.30
	CNY	Currency Nominal Value  CNY 9,400,000 CNY 11,400,000 CNY 4,300,000 CNY 400,000 CNY 1,300,000 CNY 5,800,000 CNY 12,500,000 CNY 12,500,000 CNY 100,000 CNY 18,200,000 CNY 14,200,000 CNY 14,200,000 CNY 1,400,000 CNY 3,200,000 CNY 3,200,000 CNY 3,000,000	Currency         Nominal Value         Value USD           CNY         9,400,000         1,527,788           CNY         11,400,000         1,797,973           CNY         4,300,000         654,864           CNY         700,000         102,954           CNY         400,000         60,047           CNY         1,300,000         205,466           CNY         5,800,000         892,792           CNY         12,500,000         1,775,560           CNY         6,600,000         948,505           CNY         100,000         14,170           CNY         18,200,000         2,596,737           CNY         14,200,000         2,029,750           CNY         3,500,000         523,628           CNY         1,400,000         210,099           CNY         1,2000,000         1,742,675           CNY         4,200,000         598,708           CNY         3,200,000         463,355           CNY         3,000,000         426,126           112,306,737         112,306,737

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged (	acc)*						
CNH	223,811,016	EUR	28,286,789		Goldman Sachs	168,946	0.14
EUR	127,663	CNH	1,001,424		Bank of America Merrill Lynch	339	-
EUR	505,719	CNH	3,937,961		BNP Paribas	5,889	0.01
EUR	103,421 55,347	CNH	805,458 435,027		BNP Paribas Goldman Sachs	1,185 75	-
EUR EUR	28,867,626	CNH CNH	225,992,232	02/01/2024		166,929	0.14
EUR	74,269	CNH	574,721	02/01/2024		1,371	0.14
EUR	119,351	CNH	930,618	02/01/2024		1,214	-
Class GBP Hedged (	acc)*						
CNH	648,901	GBP	71,408		Bank of America Merrill Lynch	227	-
CNH	233,225,855	GBP	25,587,796		Goldman Sachs	179,901	0.15
GBP	85,415	CNH	764,064		Bank of America Merrill Lynch	1,434	
GBP	1,472,589	CNH	13,301,692		BNP Paribas	6,591	0.01
GBP	196,270	CNH	1,774,114		Citibank NA	705	- 0.00
GBP GBP	23,987,404 115,803	CNH CNH	216,657,304 1,046,278		Goldman Sachs Goldman Sachs	109,828 198	0.09
GBP	69,929	CNH	630,725		Morgan Stanley	444	-
GBP	126,214	CNH	1,138,334		State Street	810	-
Class USD Hedged (	dist)*						
CNH	416,214	USD	58,295	02/01/2024	Bank of America Merrill Lynch	202	-
CNH	6,048,544	USD	848,879	02/01/2024	BNP Paribas	1,215	-
CNH	1,066,564	USD	149,630	02/01/2024	BNP Paribas	270	-
CNH	153,161,122	USD	21,516,229		Goldman Sachs	9,828	0.01
CNH	952,648	USD	133,476		State Street	415	-
USD	72,236	CNH	512,083		BNP Paribas	112	-
USD	22,571,937	CNH	160,458,126	02/01/2024	State Street	20,322	0.02
rotai unrealised ga	in on Forward Currency Contra	icts (31 December 2022: 0.13%	)			678,450	0.57
Class EUR Hedged (							
CNH	563,804	EUR	72,252		Bank of America Merrill Lynch	(674)	-
CNH	624,351	EUR	80,071		Bank of America Merrill Lynch	(813)	- ()
CNH	7,636,369	EUR	985,198		BNP Paribas	(16,423)	(0.02)
CNH	580,422	EUR	74,156		State Street	(445)	-
CNH EUR	1,345,598 28,286,789	EUR CNH	171,920 223,599,884		State Street Goldman Sachs	(1,035) (165,706)	(0.14)
EUR	93,759	CNH	739,619	02/02/2024		(335)	(0.14)
Class GBP Hedged (	acc)*						
CNH	552,384	GBP	61,171	02/01/2024	Bank of America Merrill Lynch	(297)	-
CNH	536,325	GBP	59,901		Bank of America Merrill Lynch	(935)	-
CNH	1,423,938	GBP	157,547		State Street	(587)	=
GBP	85,210	CNH	771,442	02/02/2024	Bank of America Merrill Lynch	(77)	-
GBP	76,810	CNH	696,080		Goldman Sachs	(165)	-
GBP	25,587,796	CNH	232,759,159	02/02/2024	Goldman Sachs	(178,066)	(0.15)
Class USD Hedged (				00/01/00	B 1 (A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(= - ·	
CNH	419,268	USD	58,965		Bank of America Merrill Lynch	(39)	-
CNH	423,736	USD	59,636		Bank of America Merrill Lynch	(82)	-
USD	81,017	CNH	577,771		Bank of America Merrill Lynch BNP Paribas	(186)	-
USD USD	97,102 67,944	CNH CNH	692,609 482,884		Goldman Sachs	(448) (68)	-
USD	21,516,229	CNH	152,829,772		Goldman Sachs	(8,940)	(0.01)
USD	125,404	CNH	894,276	02/01/2024		(282)	(0.01)
USD	46,752	CNH	335,856	02/01/2024		(451)	
Total unrealised los	ss on Forward Currency Contra	cts (31 December 2022: (0.70)	%)			(376,054)	(0.32)

<sup>\*</sup>Contracts entered into for share class currency hedging purpose.

Schedule of Investments (continued)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash Other assets and liabilities	117,224,943 (376,054) 229,541 1,485,756	98.87 (0.32 0.19 1.26
Net asset value attributable to holders of redeemable participating shares	<u>118,564,186</u>	100.00
Analysis of total assets (Unaudited)		% o Tota Assets
Transferable securities and money market instruments admitted to official stock exchange listing OTC financial derivative instruments Other assets		97.95 0.57 1.48
Total Assets		100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					Ireland (31 December 2022: 1.58%) Ireland Government Bond 5.40%				
Government Debt Securities (31 Decem	ber 2022: 99.4	13%)			13/03/2025	EUR	287,000	294,996	0.78
Austria (31 December 2022: 3.36%) Austria Government Bond 1.65%					Ireland Government Bond 1.00% 15/05/2026	EUR	301,000	292,049	0.77
21/10/2024 Austria Government Bond 0.00%	EUR	78,000	77,031	0.20	Ireland total			587,045	1.55
20/04/2025 Austria Government Bond 1.20%	EUR	74,000	71,476	0.19	Italy (31 December 2022: 23.56%)			<u> </u>	
20/10/2025 Austria Government Bond 4.85%	EUR	367,000	359,205	0.95	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	EUR	454,000	440,282	1.16
15/03/2026 Austria Government Bond 2.00%	EUR	276,000	290,139	0.77	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	EUR	530,000	540,812	1.43
15/07/2026	EUR	187,000	185,480	0.49	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	EUR	419,000	410,207	1.08
Austria Government Bond 0.75% 20/10/2026	EUR	348,000	333,346	0.88	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	EUR	606,000	593,202	1.57
Austria total		-	1,316,677	3.48	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	EUR	516,000	507,248	1.34
Belgium (31 December 2022: 3.87%)		-			Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025			404,513	1.07
Belgium Government Bond 0.80% 22/06/2025	EUR	594,000	578,128	1.53	Italy Buoni Poliennali Del Tesoro 2.50%	EUR	416,000		
Belgium Government Bond 4.50% 28/03/2026	EUR	254,000	265,501	0.70	15/11/2025 Italy Buoni Poliennali Del Tesoro 2.00%	EUR	485,000	482,010	1.27
Belgium Government Bond 1.00% 22/06/2026	EUR	469,000	454,013	1.20	01/12/2025 Italy Buoni Poliennali Del Tesoro 3.50%	EUR	510,000	502,003	1.33
Belgium total		-	1,297,642	3.43	15/01/2026 Italy Buoni Poliennali Del Tesoro 0.50%	EUR	225,000	227,923	0.60
Finland (31 December 2022: 1.54%)		-			01/02/2026 Italy Buoni Poliennali Del Tesoro 4.50%	EUR	495,000	471,765	1.25
Finland Government Bond 4.00% 04/07/2025	EUR	152,000	154,999	0.41	01/03/2026 Italy Buoni Poliennali Del Tesoro 0.00%	EUR	564,000	583,604	1.54
Finland Government Bond 0.88% 15/09/2025	EUR	102,000	99,233	0.26	01/04/2026	EUR	656,000	616,098	1.63
Finland Government Bond 0.50% 15/04/2026	EUR		237,577	0.63	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	EUR	436,000	445,546	1.18
Finland Government Bond 0.00%		248,000			Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	EUR	562,000	546,746	1.45
15/09/2026	EUR	64,000	60,096	0.16	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	EUR	200,000	196,730	0.52
Finland total		-	551,905	1.46	Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	EUR	609,000	567,348	1.50
France (31 December 2022: 25.99%) France Government Bond OAT 0.00%					Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	EUR	612,000	628,474	1.66
25/02/2025 France Government Bond OAT 0.00%	EUR	676,000	654,064	1.73	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	357,000	400,043	1.06
25/03/2025 France Government Bond OAT 0.50%	EUR	1,353,000	1,306,782	3.45	Italy Buoni Poliennali Del Tesoro 1.25%				0.74
25/05/2025 France Government Bond OAT 6.00%	EUR	1,189,000	1,153,663	3.05	01/12/2026	EUR	290,000	277,859 ———————	
25/10/2025 France Government Bond OAT 1.00%	EUR	772,000	819,702	2.17	Italy total			8,842,413	23.38
25/11/2025	EUR	947,000	921,923	2.44	Netherlands (31 December 2022: 2.82%) Netherlands Government Bond 0.25%			400 (05	1.20
France Government Bond OAT 0.00% 25/02/2026	EUR	1,299,000	1,235,674	3.27	15/07/2025 Netherlands Government Bond 0.00%	EUR	507,000	489,605	1.30
France Government Bond OAT 3.50% 25/04/2026	EUR	872,000	894,166	2.36	15/01/2026 Netherlands Government Bond 0.50%	EUR	358,000	341,077	0.90
France Government Bond OAT 0.50% 25/05/2026	EUR	1,453,000	1,391,596	3.68	15/07/2026	EUR	498,000	476,972	1.26
France Government Bond OAT 2.50% 24/09/2026	EUR	1,140,000	1,144,754	3.03	Netherlands total			1,307,654	3.46
France Government Bond OAT 0.25% 25/11/2026	EUR	1,058,000	999,217	2.64	Portugal (31 December 2022: 1.78%) Portugal Obrigacoes do Tesouro OT 2.88%				
France total	Edit	-	10,521,541	27.82	15/10/2025 Portugal Obrigacoes do Tesouro OT 2.88%	EUR	348,000	350,807	0.93
Germany (31 December 2022: 20.01%)		-			21/07/2026	EUR	301,000	306,387	0.81
Bundesobligation 0.00% 11/04/2025 Bundesobligation (Series 182) 0.00%	EUR	603,000	582,576	1.54	Portugal total			657,194	1.74
10/10/2025	EUR	860,000	824,733	2.18	Spain (31 December 2022: 14.92%) Spain Government Bond 1.60%				
Bundesobligation (Series G) 0.00% 10/10/2025	EUR	136,000	130,808	0.35	30/04/2025	EUR	533,000	523,589	1.39
Bundesobligation 0.00% 10/04/2026 Bundesobligation 0.00% 09/10/2026	EUR EUR	708,000 643,000	673,860 606,825	1.78 1.60	Spain Government Bond 0.00% 31/05/2025	EUR	514,000	493,403	1.31
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	EUR	656,000	639,023	1.69	Spain Government Bond 4.65% 30/07/2025	EUR	626,000	643,003	1.70
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	EUR	818,000	798,352	2.11	Spain Government Bond 2.15% 31/10/2025	EUR	840,000	832,048	2.20
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	EUR	730,000	703,348	1.86	Spain Government Bond 0.00% 31/01/2026	EUR	430,000	407,259	1.08
Bundesrepublik Deutschland					Spain Government Bond 1.95% 30/04/2026	EUR	623,000	613,763	1.62
Bundesanleihe 0.00% 15/08/2026 Bundesschatzanweisungen 2.20%	EUR	709,000	671,203	1.78	Spain Government Bond 2.80% 31/05/2026			602,587	1.59
12/12/2024 Bundesschatzanweisungen 2.50%	EUR	10,000	9,920	0.03	Spain Government Bond 5.90%	EUR	600,000		
13/03/2025 Bundesschatzanweisungen 2.80%	EUR	460,000	458,220	1.21	30/07/2026 Spain Government Bond 1.30%	EUR	421,000	455,060	1.20
12/06/2025 Bundesschatzanweisungen 3.10%	EUR	398,000	398,755	1.05	31/10/2026	EUR	885,000	855,573 ————————————————————————————————————	2.26
18/09/2025 Bundesschatzanweisungen 3.10%	EUR	225,000	227,173	0.60	Spain total		-	5,426,285	14.35
12/12/2025	EUR	321,000	325,262	0.86	Total investments in Government Debt Se	curities	:	37,558,414	99.31
Germany total		-	7,050,058	18.64	Total Bonds		-	37,558,414	99.31

# JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Schedule of Investments (continued)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss Cash and bank overdraft Other assets and liabilities	37,558,414 (610,566) 872,407	99.31 (1.61) 2.30
Net asset value attributable to holders of redeemable participating shares	37,820,255	100.00
		% of Total
Analysis of total assets (Unaudited)		Assets
Transferable securities and money market instruments admitted to official stock exchange listing Other assets	_	95.91 4.09
Total Assets		100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					Belgium Government Bond 1.90%	5115	122.000	100 513	0.21
Government Debt Securities (31 Decen	nber 2022: 99.0	4%)			22/06/2038 Belgium Government Bond 2.75%	EUR	123,000	108,513	0.31
Austria (31 December 2022: 3.53%) Austria Government Bond 0.00%					22/04/2039 Belgium Government Bond 0.40%	EUR	52,000	50,822	0.14
20/04/2025 Austria Government Bond 1.20%	EUR	29,000	28,011	0.08	22/06/2040 Belgium Government Bond 4.25%	EUR	8,000	5,340	0.02
20/10/2025 Austria Government Bond 4.85%	EUR	95,000	92,982	0.27	28/03/2041 Belgium Government Bond 3.45%	EUR	66,000	77,209	0.22
15/03/2026 Austria Government Bond 2.00%	EUR	13,000	13,666	0.04	22/06/2043 Belgium Government Bond 3.75%	EUR	40,000	42,226	0.12
15/07/2026 Austria Government Bond 0.75%	EUR	82,000	81,333	0.23	22/06/2045 Belgium Government Bond 1.60%	EUR	42,000	46,476	0.13
20/10/2026	EUR	3,000	2,874	0.01	22/06/2047	EUR	48,000	36,169	0.10
Austria Government Bond 0.50% 20/04/2027	EUR	105,000	99,126	0.28	Belgium Government Bond 1.70% 22/06/2050	EUR	41,000	30,580	0.09
Austria Government Bond 6.25% 15/07/2027	EUR	110,000	124,622	0.36	Belgium Government Bond 1.40% 22/06/2053	EUR	71,000	47,651	0.14
Austria Government Bond 0.00% 20/10/2028	EUR	48,000	43,044	0.12	Belgium Government Bond 3.30% 22/06/2054	EUR	71,000	72,496	0.21
Austria Government Bond 0.50% 20/02/2029	EUR	27.000	24,685	0.07	Belgium Government Bond 2.25% 22/06/2057	EUR	25,000	20,537	0.06
Austria Government Bond 2.90% 23/05/2029	EUR	14,000	14,430	0.04	Belgium Government Bond 2.15% 22/06/2066	EUR	31,000	24,590	0.07
Austria Government Bond 0.00% 20/02/2030	EUR	176,000	152,609	0.44	Belgium Government Bond 0.65% 22/06/2071	EUR	43,000	19,345	0.05
Austria Government Bond 3.45% 20/10/2030				0.08	Belgium total	EUR	43,000 -		
Austria Government Bond 0.00%	EUR	27,000	28,678		Finland (31 December 2022: 1.53%)		_	1,886,898	5.39
20/02/2031 Austria Government Bond 0.90%	EUR	35,000	29,419	0.08	Finland Government Bond 4.00%	FIID	22,000	22.454	0.07
20/02/2032 Austria Government Bond 2.90%	EUR	35,000	30,777	0.09	04/07/2025 Finland Government Bond 0.88%	EUR	23,000	23,454	
20/02/2033 Austria Government Bond 0.25%	EUR	72,000	73,796	0.21	15/09/2025 Finland Government Bond 0.50%	EUR	29,000	28,213	0.08
20/10/2036 Austria Government Bond 4.15%	EUR	91,000	66,751	0.19	15/04/2026 Finland Government Bond 0.00%	EUR	13,000	12,454	0.04
15/03/2037 Austria Government Bond 3.15%	EUR	110,000	126,247	0.36	15/09/2026 Finland Government Bond 1.38%	EUR	81,000	76,059	0.22
20/06/2044	EUR	48,000	50,133	0.14	15/04/2027 Finland Government Bond 0.50%	EUR	21,000	20,368	0.06
Austria Government Bond 1.50% 20/02/2047	EUR	20,000	15,390	0.04	15/09/2027 Finland Government Bond 2.88%	EUR	20,000	18,780	0.05
Austria Government Bond 1.85% 23/05/2049	EUR	38,000	31,118	0.09	15/04/2029	EUR	29,000	29,801	0.08
Austria Government Bond 0.75% 20/03/2051	EUR	115,000	70,171	0.20	Finland Government Bond 0.50% 15/09/2029	EUR	96,000	86,944	0.25
Austria Government Bond 3.80% 26/01/2062	EUR	6,000	7,202	0.02	Finland Government Bond 0.00% 15/09/2030	EUR	60,000	51,214	0.15
Austria Government Bond 0.70% 20/04/2071	EUR	21,000	10,064	0.03	Finland Government Bond 0.75% 15/04/2031	EUR	22,000	19,609	0.06
Austria Government Bond 2.10% 20/09/2117			33,869	0.10	Finland Government Bond 1.50% 15/09/2032	EUR	6,000	5,536	0.02
Austria Government Bond 0.85%	EUR	43,000			Finland Government Bond 3.00% 15/09/2033	EUR	3,000	3,111	0.01
30/06/2120	EUR	21,000	9,874	0.03	Finland Government Bond 1.13% 15/04/2034	EUR	19,000	16,515	0.05
Austria total		_	1,260,871	3.60	Finland Government Bond 0.13%				
Belgium (31 December 2022: 5.57%) Belgium Government Bond 0.80%					15/04/2036 Finland Government Bond 2.75%	EUR	78,000	57,165	0.16
22/06/2025 Belgium Government Bond 4.50%	EUR	114,000	110,954	0.32	15/04/2038 Finland Government Bond 0.25%	EUR	21,000	20,971	0.06
28/03/2026 Belgium Government Bond 1.00%	EUR	81,000	84,668	0.24	15/09/2040 Finland Government Bond 2.63%	EUR	55,000	36,574	0.10
22/06/2026 Belgium Government Bond 0.80%	EUR	54,000	52,274	0.15	04/07/2042 Finland Government Bond 1.38%	EUR	5,000	4,872	0.01
22/06/2027 Belgium Government Bond 0.00%	EUR	57,000	54,295	0.15	15/04/2047 Finland Government Bond 0.13%	EUR	48,000	36,508	0.10
22/10/2027 Belgium Government Bond 5.50%	EUR	105,000	96,596	0.28	15/04/2052	EUR	14,000	6,916	0.02
28/03/2028	EUR	122,000	137,982	0.39	Finland total			555,064	1.59
Belgium Government Bond 0.80% 22/06/2028	EUR	40,000	37,626	0.11	France (31 December 2022: 25.54%) France Government Bond OAT 0.00%		-		
Belgium Government Bond 0.90% 22/06/2029	EUR	128,000	119,022	0.34	25/02/2025	EUR	299,000	289,297	0.83
Belgium Government Bond 0.10% 22/06/2030	EUR	60,000	52,027	0.15	France Government Bond OAT 0.00% 25/03/2025	EUR	25,000	24,146	0.07
Belgium Government Bond 1.00% 22/06/2031	EUR	163,000	147,318	0.42	France Government Bond OAT 0.50% 25/05/2025	EUR	264,000	256,154	0.73
Belgium Government Bond 0.00% 22/10/2031	EUR	45,000	37,238	0.11	France Government Bond OAT 6.00% 25/10/2025	EUR	282,000	299,425	0.85
Belgium Government Bond 4.00% 28/03/2032			15,570	0.04	France Government Bond OAT 1.00% 25/11/2025	EUR	224,000	218,068	0.62
Belgium Government Bond 0.35%	EUR	14,000			France Government Bond OAT 0.00% 25/02/2026	EUR	37,000	35,196	0.10
22/06/2032 Belgium Government Bond 1.25%	EUR	78,000	65,249	0.19	France Government Bond OAT 3.50%				0.10
22/04/2033 Belgium Government Bond 3.00%	EUR	66,000	59,052	0.17	25/04/2026 France Government Bond OAT 0.50%	EUR	334,000	342,490	
22/06/2034 Belgium Government Bond 5.00%	EUR	85,000	87,470	0.25	25/05/2026 France Government Bond OAT 2.50%	EUR	123,000	117,802	0.34
28/03/2035 Belgium Government Bond 1.45%	EUR	115,000	140,004	0.40	24/09/2026 France Government Bond OAT 0.25%	EUR	323,000	324,347	0.93
22/06/2037	EUR	9,000	7,599	0.02	25/11/2026 France Government Bond OAT 1.00%	EUR	329,000	310,721	0.89
					25/05/2027	EUR	214,000	205,399	0.59

# JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Schedule of Investments (continued)

Paper Construct Date Col 1,2796   18   287,000   294,788   CAS   Experience Special Reservation Col 1,2796   194,797   194, 84,700   194,797   1	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Server Commercial Color Cut		FUR	287.000	292,318	0.83		FUR	56.000	53,955	0.15
Finance Securiment Sort On City 1979   198   74,000   22,00.25   0.56   20,000   20,000   0.56   20,000   0.56   20,000   0.56   20,000   0.56   20,000   0.56   20,000   0.56   20,000   0.56   20,000   0.56   20,000   0.56   20,000   0.56   20,000   20,				361.855	1.03				68.162	0.19
France Genemine Broad Coff C-25%	France Government Bond OAT 0.75%					Bundesrepublik Deutschland				0.67
Finale Finale Finale Color 2-5958   URL   18-000   19-14   1	France Government Bond OAT 0.75%					Bundesrepublik Deutschland				0.50
Finest conveniment Band OAT 5.09%   File   10,000   13,391   13,912   13,	France Government Bond OAT 2.75%					Bundesrepublik Deutschland				
Finance Convermenter Board OAT 1.05%   1918   20,000   255,409   1918   20,000   255,409   1918   20,000   255,409   1918   20,000   255,409   1918   255,000   255,409   1918   255,000   255,409   1918   255,000   255,409   1918   255,000   255,409   255,409   1918   255,000   255,409   255,40	France Government Bond OAT 5.50%		158,000			Bundesrepublik Deutschland		73,000		0.20
Finance Government Boord OAT 1,50%   File   303,000   26,595   Co.   Boordstreepolik Deutschland   File   74,000   20,008   20,008   20,009   20,		EUR	189,000	219,070	0.62		EUR	15,000	13,912	0.04
SAILAZEON   EUR   33.000   25.000   2	25/05/2029	EUR	280,000	255,659	0.73	Bundesanleihe 0.50% 15/02/2028	EUR	101,000	95,409	0.27
Page	25/11/2029	EUR	303,000	265,892	0.76	Bundesanleihe 4.75% 04/07/2028	EUR	60,000	67,094	0.19
22/11/2039	25/05/2030	EUR	326,000	330,124	0.94	Bundesanleihe 0.00% 15/11/2028	EUR	274,000	250,082	0.71
25/05/203  EUR   24,000   17,088   0.35   Burdesmieller 0.000 is 19/08/2029   EUR   23,000   246,038   EUR   EUR   13,000   20,337   EUR   24,000   20,330   0.5   Burdesmieller 0.000 is 19/08/2029   EUR   25,000   20,330   EUR   25,000   20,330   EUR   25,000   EUR   EUR   26,000   EUR   25,000   EUR   EUR   26,000   EUR   25,000   EUR   EUR   26,000   EUR   25,000   EUR   25,	25/11/2030	EUR	232,000	198,406	0.57	Bundesanleihe 0.25% 15/02/2029	EUR	101,000	93,075	0.27
## 25/11/20/31 ## 25/		EUR	124,000	117,088	0.33	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	273,000	246,038	0.70
Figure Covernment Born of AT 1.00%   20		FUR	442.000	367,163	1.05		FUR	138.000	139,387	0.40
Finance Government Bond OAT 1,57%   EUR   281,000   353,396   1.01   Bundesrephilik Deutschland   EUR   39,000   40,157   Euror Government Bond OAT 1,50%   EUR   27,000   65,542   0.19   Bundesrephilik Deutschland   EUR   39,000   40,157   EUR   27,000	France Government Bond OAT 0.00%				0.57	Bundesrepublik Deutschland				0.32
Finance Government Bond OAT 2.00%   EUR   279.000   268,799   O.77   Bundesrepublik Desirchinal   EUR   39.000   40.197   Finance Government Bond OAT 3.00%   EUR   63.000   65.542   O.19   Bundesrepublik Desirchinal   EUR   292.000   776.666   Finance Government Bond OAT 2.00%   EUR   210.000   103.834   O.30   Bundesrepublik Desirchinal   EUR   292.000   776.666   EUR   270.000   EUR   270.00	France Government Bond OAT 5.75%					Bundesrepublik Deutschland				0.11
France Government Bond OAT 3.09%   EUR   63.000   65.542   0.10   50.000   78.893	France Government Bond OAT 2.00%					Bundesrepublik Deutschland		,		
France Government Bond OAT 1,25%   EUR 9,000   103,834   0.30   Bundesrepublik Deutschland   EUR 293,000   256,332   250/207204   EUR 210,000   184,571   0.55   Bundesranelpub Cook 15/08/2031   EUR 99,000   272,666   270/207204   EUR 148,000   178,156   0.51   Bundesranelpub Cook 15/08/2031   EUR 196,000   169,763   270/207203   EUR 196,000   169,800   270/207204   EUR 196,000   169,800   270/207204   EUR 196,000   169,800   270/207204   EUR 196,000   169,800   270/207204   EUR 196,000   270/207	France Government Bond OAT 3.00%					Bundesrepublik Deutschland				0.12
France Government Bond OAT 1.25%   EUR   148,000   184,571   0.53   Bundesarpublik Deutschland   EUR   95,000   169,763   Bundesarpublik Deutschland   EUR   196,000   37,645   Bundesarpublik Deutschland   EUR   196,000   169,763   Bundesarpublik Deutschland   EUR   196,000   169,800   16		EUR	63,000	65,542	0.19	Bundesrepublik Deutschland	EUR	64,000	78,893	0.23
2/09/2034		EUR	96,000	103,834	0.30		EUR	293,000	256,332	0.73
2/04/2035   EUR   148,000   178,156   S.B.   Bundesrepublik Deutschland   EUR   196,000   196,765   27,007/2036   EUR   142,000   115,560   S.B.   Bundesrepublik Deutschland   EUR   139,000   142,520   27,007/2038   EUR   142,000   115,560   S.B.   Bundesrepublik Deutschland   EUR   139,000   142,520   27,007/2038   EUR   23,000   263,113   S.B.	25/05/2034	EUR	210,000	184,571	0.53	Bundesanleihe 0.00% 15/08/2031	EUR	315,000	272,666	0.78
23/05/2036	25/04/2035	EUR	148,000	178,156	0.51	Bundesanleihe (Series G) 0.00%	FUD	106 000	160 763	0.49
25/05/2038   EUR   14,000   115,560   0.33   Bundesrepublik Deutschland   25/05/2033   EUR   19,000   142,520   25/10/2033   EUR   19,000   142,500   16,800   25/05/2039   EUR   23,000   263,113   0.75   Bundesrepublik Deutschland   25/05/2039   EUR   16,000   16,800   25/05/2039   EUR   25,000   19,998   0.06   Bundesrepublik Deutschland   EUR   16,000   16,800   25/05/2039   EUR   25,000   45,011   0.13   Bundesrepublik Deutschland   EUR   16,000   185,130   25/05/2040   EUR   179,000   166,572   0.47   8   Bundesrepublik Deutschland   EUR   16,000   128,455   EUR   179,000   166,572   0.47   8   Bundesrepublik Deutschland   EUR   16,000   128,455   EUR   179,000   180,675   EUR   13,000   179,900   180,800   180	25/05/2036	EUR	308,000	260,538	0.74	Bundesrepublik Deutschland				
25/10/2038   EUR   23,000   23,113   0.75   Bundesrepublik Deutschland   EUR   16,000   16,800   25/04/2039   EUR   23,000   19,998   0.06   Bundesrepublik Deutschland   EUR   146,000   185,130   27/03/2040   EUR   25,000   45,011   0.13   Bundesrepublik Deutschland   EUR   146,000   185,130   27/03/2040   EUR   179,000   166,572   0.47   Bundesrepublik Deutschland   EUR   307,000   235,537   25/03/2043   EUR   179,000   166,572   0.47   Bundesrepublik Deutschland   EUR   307,000   235,537   25/03/2043   EUR   130,000   130,272   0.34   Bundesrepublik Deutschland   EUR   307,000   235,537   25/03/2045   EUR   113,000   117,920   0.34   Bundesrepublik Deutschland   EUR   307,000   235,537   25/03/2045   EUR   130,000   117,920   0.34   Bundesrepublik Deutschland   EUR   307,000   235,537   25/03/2045   EUR   130,000   103,000   20,000	25/05/2038	EUR	142,000	115,560	0.33	Bundesrepublik Deutschland				0.11
25/04/2039		EUR	230,000	263,113	0.75	Bundesrepublik Deutschland	EUR	139,000	142,520	0.41
France Government Bond QAT 0.50%   EUR   55,000   45,011   0.31   Bundesanleihie A.75% 0.4707/2024   EUR   148,000   185,130   25/05/2043   EUR   179,000   166,572   0.47   Bundesanleihie 0.00% 15/05/2036   EUR   307,000   235,537   25/05/2043   EUR   208,000   130,272   0.37   Bundesanleihie 0.00% 15/05/2036   EUR   307,000   235,537   25/05/2045   EUR   307,000   308,000   235,537   25/05/2045   EUR   308,000   309,272   20,37		EUR	23.000	19,998	0.06		EUR	16,000	16,800	0.05
France Government Bond QAT 2.50%   EUR   179,000   166,572   0.478   Bundesanpliblik Deutschland   Bundesanpliblik Deutschla				45.011	0.13		EUR	148,000	185,130	0.53
France Government Bond OAT 0.50%	France Government Bond OAT 2.50%					Bundesanleihe 0.00% 15/05/2035	EUR	163,000	128,455	0.37
France Government Bond OAT 3.25% 5/06/2045 France Government Bond OAT 0.00% France Government Bond OAT 0.07% France Government Bond	France Government Bond OAT 0.50%					Bundesanleihe 0.00% 15/05/2036	EUR	307,000	235,537	0.67
France Government Bond OAT 2.00%   EUR   228,000   188,690   0.54   Bundesrepublik Deutschland   EUR   145,000   194,137   EUR   25/05/2050   EUR   138,000   100,308   0.29   Bundesrepublik Deutschland   EUR   145,000   194,137   EUR   15/05/2050   EUR   161,000   66,567   0.19   Bundesrepublik Deutschland   EUR   184,000   190,261   EUR   184,000   184,372   EUR   184,000   EUR	France Government Bond OAT 3.25%					Bundesanleihe 4.00% 04/01/2037	EUR	132,000	158,891	0.45
France Government Bond OAT 1.50%   EUR   138,000   100,308   0.0	France Government Bond OAT 2.00%					Bundesanleihe 1.00% 15/05/2038	EUR	102,000	86,752	0.25
France Government Bond OAT 0.75%   EUR   116,000   66,567   0.19   Bundesanleihe 2.50% 15/08/2046   EUR   116,000   120,531		EUR	228,000	188,690	0.54		EUR	145,000	194,137	0.55
25/05/2052   EUR   116,000   66,567   0.19   Bundesrepublik Deutschland   EUR   116,000   120,531		EUR	138,000	100,308	0.29		FIIR	184 000	190.261	0.54
25/05/2053	25/05/2052	EUR	116,000	66,567	0.19	Bundesrepublik Deutschland				0.34
Sp/05/2054   EUR   77,000   75,636   0.21   Bundesrepublik Deutschland   Bundesanleihe 0.00% 15/08/2050   EUR   132,000   73,973   73,97	25/05/2053	EUR	217,000	121,881	0.35	Bundesrepublik Deutschland				0.71
25/04/2055	25/05/2054	EUR	77,000	75,636	0.21	Bundesrepublik Deutschland				
25/04/2060   EUR   75,000   89,851   0.26   Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053   EUR   188,000   169,685   EUR   25/05/2076   EUR   41,000   29,355   0.08   Bundesrepublik Deutschland Bundesanleihe (Series G) 1.80%   EUR   62,000   56,110   EUR   50,000   EUR   50,000   EUR   50,000   56,110   EUR   50,000   EUR   50,000   EUR   50,000   50,100   EUR   50,000   EUR   50,000   50,100   EUR   50,000   E	25/04/2055	EUR	156,000	184,372	0.53	Bundesrepublik Deutschland				0.21
France Government Bond OAT 1.75%   EUR   41,000   29,355   0.8   Bundesanleihe 1.80% 15/08/2053   EUR   188,000   169,685		EUR	75.000	89,851	0.26		EUR	77,000	41,077	0.12
France Government Bond OAT 0.50%   EUR   104,000   43,616   0.12   15/08/2053   EUR   62,000   56,110				29,355	0.08		EUR	188,000	169,685	0.48
Bundesschatzanweisungen 2.20%   EUR   47,000   46,625   EUR   137,000   136,470   EUR   137,000   130,470   EUR   137,000   137,786   0.39   EUR   146,000   137,786   0.39   EUR   146,000   137,786   0.39   EUR   146,000   137,786   EUR   172,000   161,100   0.46   Germany total   EUR   146,000   137,786   EUR   157,107,2027   EUR   154,000   150,751   0.43   EUR   137,03/2025   EUR   60,000   61,672   EUR   137,000   61,672   EUR   134,000   150,751   0.43   EUR   137,000   137,000   137,000   EUR	France Government Bond OAT 0.50%					Bundesanleihe (Series G) 1.80%	FIIR	62 000	56 110	0.16
Bundesschatzanweisungen 2.50%   Bundesschatzanweisungen 2.50%   Bundesschatzanweisungen 2.50%   Bundesschatzanweisungen 2.80%   Bundesschatzanweisungen 2.80%   Bundesschatzanweisungen 2.80%   Bundesschatzanweisungen 2.80%   Bundesschatzanweisungen 2.80%   Bundesschatzanweisungen 2.80%   Bundesschatzanweisungen 3.10%   Bundesschatzanweisungen 3.10		EUR	104,000			Bundesschatzanweisungen 2.20%				0.13
Bundesobligation 0.00% 11/04/2025   EUR   151,000   145,886   0.42   Bundesschatzanweisungen 2.80%   12/06/2025   EUR   161,000   161,305   10/10/2025   EUR   163,000   156,316   0.45   Bundesschatzanweisungen 3.10%   18/09/2025   EUR   26,000   26,251   10/10/2025   EUR   81,000   77,908   0.22   Bundesschatzanweisungen 3.10%   18/09/2025   EUR   185,000   187,456   Bundesobligation 0.00% 10/04/2026   EUR   101,000   96,130   0.27   12/12/2025   EUR   185,000   187,456   Bundesobligation 0.00% 09/10/2026   EUR   146,000   137,786   0.39   Bundesobligation 0.00% 16/04/2027   EUR   172,000   161,100   0.46   Germany total   Ireland (31 December 2022: 1.90%)   Ireland Government Bond 5.40%   Ireland Government Bond 5.40%   Ireland Government Bond 5.40%   Ireland Government Bond 5.40%   Ireland Government Bond 1.00%   Ireland Government Bond 0.20%   I			-	8,891,642	25.39	Bundesschatzanweisungen 2.50%				
10/10/2025   EUR   163,000   156,316   0.45   Bundesschatzanweisungen 3.10%   EUR   26,000   26,251   18/09/2025   EUR   26,000   26,251   18/09/2025   EUR   26,000   26,251   18/09/2025   EUR   26,000   26,251   18/09/2025   EUR   185,000   187,456   EUR   101,000   96,130   0.27   12/12/2025   EUR   185,000   187,456   EUR   185,000   187,456   EUR   185,000   187,456   EUR   172,000   161,100   0.46   Germany total   EUR   185,000   187,456   EUR   172,000   161,100   0.46   Germany total   EUR   109,000   106,425   EUR   109,000   106,425   EUR   109,000   106,425   EUR   13/03/2025   EUR   13/03/2025   EUR   60,000   61,672   EUR   154,000   53,503   0.15   EUR   154,000   204,170   EUR   200,000   204,170   EUR   200,000   204,170   EUR   36,000   33,716	Bundesobligation 0.00% 11/04/2025	EUR	151,000	145,886	0.42	Bundesschatzanweisungen 2.80%				0.39
10/10/2025         EUR         81,000         77,908         0.22         Bundesschatzanweisungen 3.10%           Bundesobligation 0.00% 09/10/2026         EUR         101,000         96,130         0.27         12/12/2025         EUR         185,000         187,456           Bundesobligation 0.00% 09/10/2026         EUR         146,000         137,786         0.39         Germany total         6,468,693           Bundesobligation (Series 182) 1.30%         15/10/2027         EUR         109,000         166,425         0.30         Ireland Government Bond 5.40%           Bundesobligation (Series G) 1.30%         EUR         154,000         150,751         0.43         13/03/2025         EUR         60,000         61,672           Bundesobligation 2.20% 13/04/2028         EUR         53,000         53,503         0.15         15/05/2026         EUR         62,000         60,156           Bundesobligation 2.40% 19/10/2028         EUR         200,000         204,170         0.58         15/05/2026         EUR         36,000         33,716           Bundescelbligh 1.00% 15/08/2025         FUR         63,000         61,487         0.18         15/05/2027         EUR         36,000         33,716	10/10/2025	EUR	163,000	156,316	0.45	Bundesschatzanweisungen 3.10%	EUR	161,000	161,305	0.46
Bundesobligation 0.00% 10/04/2026   EUR   101,000   96,130   0.27   12/12/2025   EUR   185,000   187,456   EUR   146,000   137,786   0.39   EUR   172,000   161,100   0.46   Germany total   172,000   161,1		EUR	81,000	77,908	0.22		EUR	26,000	26,251	0.08
Bundesobligation 0.00% 16/04/2027 EUR 172,000 161,100 0.46 Germany total 6,468,693  Bundesobligation (Series 182) 1.30% 15/10/2027 EUR 109,000 106,425 0.30 Ireland (31 December 2022: 1.90%) Ireland Government Bond 5.40% 13/03/2025 EUR 60,000 61,672  Bundesobligation 2.20% 13/04/2028 EUR 53,000 53,503 0.15 Ireland Government Bond 1.00% 15/05/2026 EUR 50,000 204,170 0.58 EUR 50,000 60,156  Bundesobligation 2.40% 19/10/2028 EUR 200,000 204,170 0.58 Ireland Government Bond 0.20% 15/05/2027 EUR 36,000 33,716		EUR					EUR	185,000	187,456	0.54
15/10/2027   EUR   109,000   106,425   0.30   Ireland (31 December 2022: 1.90%)   Ireland Government Bond 5.40%   Ireland Government Bond 5.40%   Ireland Government Bond 5.40%   Ireland Government Bond 5.40%   EUR   60,000   61,672   Ireland Government Bond 1.00%   Ireland Government Bond 1.00%   Ireland Government Bond 1.00%   Ireland Government Bond 0.20%   EUR   62,000   60,156   Ireland Government Bond 0.20%   Ireland Government Bond 0.	Bundesobligation 0.00% 16/04/2027					Germany total			6,468,693	18.47
Bundesobligation 2.20% 13/04/2028 EUR 53,000 53,503 0.15 Ireland Government Bond 1.00% EUR 62,000 60,156 Bundesobligation 2.40% 19/10/2028 EUR 200,000 204,170 0.58 Bundesrepublik Deutschland Bundesrepublik Deutschland EUR 62,000 60,156 Bundesrepublik Deutschland EUR 62,000 Bundesrepublik Bundesrepublik Deutschland EUR 62,000 Bundesrepublik Bundesrepubli	15/10/2027	EUR	109,000	106,425	0.30			-		
Bundesobligation 2.40% 15/04/2028 EUR 200,000 204,170 0.58 15/05/2026 EUR 62,000 60,156  Bundesrepublik Deutschland  Bundesrepublik Deutschland  FUR 62,000 60,156  Ireland Government Bond 0.20%  15/05/2027 EUR 36,000 33,716	15/10/2027		154,000			13/03/2025	EUR	60,000	61,672	0.18
Bundesrepublik Deutschland  Bundesrapleibe 1 00% 15/09/2025  EUR 36,000 33,716						15/05/2026	EUR	62,000	60,156	0.17
Deliacounicine 1.00 /0 12/ 00/ 2023 EUN 03,000 01,40/ 0.10 Iroland Covernment Bond O OOM	Bundesrepublik Deutschland					15/05/2027	EUR	36,000	33,716	0.10
15/05/2028 EUR 40,000 37,941	553654ee 1.00 /0 15/ 00/ 2025	EUR	05,000	01,707	0.10	Ireland Government Bond 0.90% 15/05/2028	EUR	40,000	37,941	0.11

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Ireland Government Bond 1.10% 15/05/2029	EUR	52,000	49,133	0.14	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	EUR	54,000	56,622	0.16
Ireland Government Bond 2.40% 15/05/2030	EUR	21,000	21,198	0.06	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	EUR	37,000	32,521	0.09
Ireland Government Bond 0.20% 18/10/2030	EUR	84,000	73,151	0.21	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	EUR	112,000	110,390	0.32
Ireland Government Bond 1.35% 18/03/2031	EUR	17,000	15,979	0.04	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	160.000	159,398	0.46
Ireland Government Bond 0.00% 18/10/2031			46,955	0.13	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	,	47,908	0.14
Ireland Government Bond 0.35%	EUR	56,000			Italy Buoni Poliennali Del Tesoro 3.85%		43,000		
18/10/2032 Ireland Government Bond 1.30%	EUR	3,000	2,529	0.01	15/12/2029 Italy Buoni Poliennali Del Tesoro 3.50%	EUR	57,000	59,071	0.17
15/05/2033 Ireland Government Bond 0.40%	EUR	21,000	19,093	0.05	01/03/2030 Italy Buoni Poliennali Del Tesoro 1.35%	EUR	157,000	159,965	0.46
15/05/2035 Ireland Government Bond 1.70%	EUR	25,000	19,836	0.06	01/04/2030 Italy Buoni Poliennali Del Tesoro 3.70%	EUR	102,000	91,454	0.26
15/05/2037 Ireland Government Bond 0.55%	EUR	75,000	66,859	0.19	15/06/2030 Italy Buoni Poliennali Del Tesoro 0.95%	EUR	180,000	184,701	0.53
22/04/2041 Ireland Government Bond 3.00%	EUR	14,000	9,813	0.03	01/08/2030 Italy Buoni Poliennali Del Tesoro 1.65%	EUR	183,000	158,254	0.45
18/10/2043 Ireland Government Bond 2.00%	EUR	39,000	40,493	0.11	01/12/2030 Italy Buoni Poliennali Del Tesoro 0.90%	EUR	124,000	111,470	0.32
18/02/2045	EUR	23,000	19,884	0.06	01/04/2031	EUR	206,000	174,238	0.50
Ireland Government Bond 1.50% 15/05/2050	EUR	50,000	37,712	0.11	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	EUR	83,000	97,618	0.28
Ireland total			616,120	1.76	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	EUR	40,000	32,694	0.09
Italy (31 December 2022: 21.55%)		_			Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	91,000	94,833	0.27
Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	EUR	18,000	17,456	0.05	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	EUR	250,000	207,956	0.59
Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	EUR	208,000	212,243	0.61	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	EUR	10,000	8,191	0.02
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	EUR	22,000	21,538	0.06	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	EUR	117,000	108,052	0.31
Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	EUR	40,000	39,155	0.11	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033			290,801	0.83
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	EUR	164,000	161,218	0.46	Italy Buoni Poliennali Del Tesoro 4.40%	EUR	249,000		
Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025			140,996	0.40	01/05/2033 Italy Buoni Poliennali Del Tesoro 2.45%	EUR	34,000	36,241	0.10
Italy Buoni Poliennali Del Tesoro 2.50%	EUR	145,000			01/09/2033 Italy Buoni Poliennali Del Tesoro 4.35%	EUR	104,000	94,417	0.27
15/11/2025 Italy Buoni Poliennali Del Tesoro 2.00%	EUR	142,000	141,124	0.40	01/11/2033 Italy Buoni Poliennali Del Tesoro 4.20%	EUR	24,000	25,422	0.07
01/12/2025 Italy Buoni Poliennali Del Tesoro 3.50%	EUR	74,000	72,840	0.21	01/03/2034 Italy Buoni Poliennali Del Tesoro 5.00%	EUR	80,000	83,569	0.24
15/01/2026 Italy Buoni Poliennali Del Tesoro 0.50%	EUR	66,000	66,857	0.19	01/08/2034 Italy Buoni Poliennali Del Tesoro 3.35%	EUR	138,000	153,655	0.44
01/02/2026 Italy Buoni Poliennali Del Tesoro 4.50%	EUR	20,000	19,061	0.05	01/03/2035 Italy Buoni Poliennali Del Tesoro 4.00%	EUR	215,000	206,817	0.59
01/03/2026 Italy Buoni Poliennali Del Tesoro 0.00%	EUR	78,000	80,711	0.23	30/04/2035	EUR	66,000	67,407	0.19
01/04/2026 Italy Buoni Poliennali Del Tesoro 3.80%	EUR	121,000	113,640	0.33	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	EUR	158,000	121,621	0.35
15/04/2026 Italy Buoni Poliennali Del Tesoro 1.60%	EUR	190,000	194,160	0.55	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	197,000	165,144	0.47
01/06/2026	EUR	72,000	70,046	0.20	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	EUR	15,000	15,188	0.04
Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	EUR	94,000	92,463	0.26	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	EUR	197,000	138,055	0.39
Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	EUR	90,000	83,845	0.24	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	EUR	3,000	2,755	0.01
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	86,000	96,369	0.28	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	4,000	3,543	0.01
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	EUR	99,000	93,500	0.27	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040				
Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	EUR	94,000	89,109	0.25	Italy Buoni Poliennali Del Tesoro 1.80%	EUR	57,000	62,995	0.18
Italy Buoni Poliennali Del Tesoro 2.20%					01/03/2041 Italy Buoni Poliennali Del Tesoro 4.45%	EUR	238,000	171,629	0.49
01/06/2027 Italy Buoni Poliennali Del Tesoro 2.05%	EUR	50,000	49,035	0.14	01/09/2043 Italy Buoni Poliennali Del Tesoro 4.75%	EUR	58,000	59,831	0.17
01/08/2027 Italy Buoni Poliennali Del Tesoro 0.95%	EUR	169,000	164,609	0.47	01/09/2044 Italy Buoni Poliennali Del Tesoro 1.50%	EUR	171,000	183,922	0.53
15/09/2027 Italy Buoni Poliennali Del Tesoro 6.50%	EUR	239,000	223,377	0.64	30/04/2045 Italy Buoni Poliennali Del Tesoro 3.25%	EUR	89,000	56,291	0.16
01/11/2027 Italy Buoni Poliennali Del Tesoro 2.65%	EUR	191,000	216,046	0.62	01/09/2046 Italy Buoni Poliennali Del Tesoro 2.70%	EUR	34,000	29,456	0.08
01/12/2027 Italy Buoni Poliennali Del Tesoro 2.00%	EUR	121,000	120,072	0.34	01/03/2047	EUR	145,000	114,294	0.33
01/02/2028 Italy Buoni Poliennali Del Tesoro 0.25%	EUR	64,000	61,867	0.18	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	33,000	29,482	0.08
15/03/2028	EUR	17,000	15,236	0.04	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	68,000	64,239	0.18
Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	EUR	77,000	78,443	0.22	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	87,000	63,592	0.18
Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	6,000	5,387	0.02	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	34,000	20,886	0.06
Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	EUR	215,000	222,371	0.64	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	EUR	155,000	159,387	0.46
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	135,000	145,426	0.42	Italy Buoni Poliennali Del Tesoro 2.15%				
Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	EUR	95,000	94,329	0.27	01/03/2072	EUR	62,000 -	37,805	0.11
01, 12, 2020	LUK	/J,UUU	77,367	0.27	Italy total		_	7,556,309	21.58

# JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Netherlands (31 December 2022: 4.54%) Netherlands Government Bond 0.25%			00.000	0.24	Spain Government Bond 0.00% 31/01/2026	EUR	184,000	174,269	0.50
15/07/2025 Netherlands Government Bond 0.00%	EUR	93,000	89,809	0.26	Spain Government Bond 1.95% 30/04/2026	EUR	76,000	74,873	0.21
15/01/2026 Netherlands Government Bond 0.50%	EUR	57,000	54,306	0.15	Spain Government Bond 2.80% 31/05/2026	EUR	62,000	62,267	0.18
15/07/2026 Netherlands Government Bond 0.00%	EUR	139,000	133,131	0.38	Spain Government Bond 5.90% 30/07/2026	EUR	142,000	153,488	0.44
15/01/2027 Netherlands Government Bond 0.75%	EUR	21,000	19,672	0.06	Spain Government Bond 1.30% 31/10/2026	EUR	266,000	257,155	0.73
15/07/2027 Netherlands Government Bond 5.50%	EUR	83,000	79,128	0.23	Spain Government Bond 0.00% 31/01/2027	EUR	68,000	62,947	0.18
15/01/2028 Netherlands Government Bond 0.75%	EUR	151,000	170,245	0.49	Spain Government Bond 1.50% 30/04/2027	EUR	74,000	71,612	0.20
15/07/2028 Netherlands Government Bond 0.00%	EUR	5,000	4,706	0.01	Spain Government Bond 0.80% 30/07/2027			177,059	0.20
15/01/2029	EUR	84,000	75,535	0.22	Spain Government Bond 1.45%	EUR	188,000		
Netherlands Government Bond 2.50% 15/01/2030	EUR	169,000	172,231	0.49	31/10/2027 Spain Government Bond 0.00%	EUR	148,000	142,341	0.41
Netherlands Government Bond 0.00% 15/07/2030	EUR	60,000	52,210	0.15	31/01/2028 Spain Government Bond 1.40%	EUR	69,000	62,352	0.18
Netherlands Government Bond 0.00% 15/07/2031	EUR	35,000	29,709	0.08	30/04/2028 Spain Government Bond 5.15%	EUR	108,000	103,093	0.29
Netherlands Government Bond 0.50% 15/07/2032	EUR	34,000	29,358	0.08	31/10/2028 Spain Government Bond 6.00%	EUR	148,000	165,385	0.47
Netherlands Government Bond 2.50% 15/01/2033	EUR	144,000	146,572	0.42	31/01/2029 Spain Government Bond 1.45%	EUR	128,000	148,794	0.42
Netherlands Government Bond 2.50% 15/07/2033	EUR	19,000	19,284	0.05	30/04/2029 Spain Government Bond 3.50%	EUR	78,000	73,702	0.21
Netherlands Government Bond 4.00% 15/01/2037	EUR	25,000	29,193	0.08	31/05/2029 Spain Government Bond 0.80%	EUR	93,000	97,142	0.28
Netherlands Government Bond 0.00% 15/01/2038	EUR	149,000	105.550	0.30	30/07/2029	EUR	276,000	250,346	0.71
Netherlands Government Bond 0.50%			,		Spain Government Bond 0.60% 31/10/2029	EUR	128,000	114,240	0.33
15/01/2040 Netherlands Government Bond 3.75%	EUR	102,000	75,648	0.22	Spain Government Bond 0.50% 30/04/2030	EUR	70,000	61,313	0.18
15/01/2042 Netherlands Government Bond 2.75%	EUR	96,000	113,244	0.32	Spain Government Bond 1.95% 30/07/2030	EUR	181,000	173,180	0.49
15/01/2047 Netherlands Government Bond 0.00%	EUR	107,000	112,132	0.32	Spain Government Bond 1.25% 31/10/2030	EUR	30,000	27,307	0.08
15/01/2052 Netherlands Government Bond 2.00%	EUR	73,000	37,607	0.11	Spain Government Bond 0.10% 30/04/2031	EUR	120,000	99,230	0.28
15/01/2054	EUR	54,000	48,745	0.14	Spain Government Bond 0.50% 31/10/2031	EUR	187,000	157,330	0.45
Netherlands total			1,598,015	4.56	Spain Government Bond 0.70% 30/04/2032	EUR	140,000	118,160	0.34
Portugal (31 December 2022: 2.20%) Portugal Obrigacoes do Tesouro OT 2.88%					Spain Government Bond 5.75% 30/07/2032			153,808	0.44
15/10/2025 Portugal Obrigacoes do Tesouro OT 2.88%	EUR	80,000	80,645	0.23	Spain Government Bond 2.55%	EUR	126,000		
21/07/2026 Portugal Obrigacoes do Tesouro OT 4.13%	EUR	37,000	37,662	0.11	31/10/2032 Spain Government Bond 2.35%	EUR	122,000	118,952	0.34
14/04/2027 Portugal Obrigacoes do Tesouro OT	EUR	19,000	20,119	0.06	30/07/2033 Spain Government Bond 3.55%	EUR	141,000	134,094	0.38
0.70% 15/10/2027	EUR	114,000	107,804	0.31	31/10/2033 Spain Government Bond 1.85%	EUR	59,000	61,786	0.18
Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	EUR	47,000	46,795	0.13	30/07/2035 Spain Government Bond 4.20%	EUR	146,000	128,450	0.37
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	EUR	45,000	44,208	0.13	31/01/2037 Spain Government Bond 0.85%	EUR	229,000	253,418	0.72
Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	EUR	83,000	89,960	0.26	30/07/2037 Spain Government Bond 3.90%	EUR	37,000	27,273	0.08
Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	EUR	56,000	49,228	0.14	30/07/2039 Spain Government Bond 4.90%	EUR	165,000	174,819	0.50
Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031	EUR	37,000	31,206	0.09	30/07/2040 Spain Government Bond 1.20%	EUR	40,000	47,413	0.14
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	EUR	16,000	14,828	0.04	31/10/2040	EUR	16,000	11,486	0.03
Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	EUR	30,000	28,652	0.08	Spain Government Bond 4.70% 30/07/2041	EUR	88,000	103,017	0.29
Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035			98,922	0.28	Spain Government Bond 1.00% 30/07/2042	EUR	45,000	30,106	0.09
Portugal Obrigacoes do Tesouro OT 4.10%		123,000			Spain Government Bond 3.45% 30/07/2043	EUR	85,000	84,278	0.24
15/04/2037 Portugal Obrigacoes do Tesouro OT 1.15%	EUR	13,000	14,500	0.04	Spain Government Bond 5.15% 31/10/2044	EUR	8,000	9,961	0.03
11/04/2042 Portugal Obrigacoes do Tesouro OT 4.10%	EUR	6,000	4,323	0.01	Spain Government Bond 2.90% 31/10/2046	EUR	229,000	207,137	0.59
15/02/2045 Portugal Obrigacoes do Tesouro OT 1.00%	EUR	42,000	47,637	0.14	Spain Government Bond 2.70% 31/10/2048	EUR	73,000	62,849	0.18
12/04/2052	EUR	26,000	15,096	0.04	Spain Government Bond 1.00%				0.18
Portugal total			731,585	2.09	31/10/2050 Spain Government Bond 1.90%	EUR	136,000	76,628	
Spain (31 December 2022: 14.78%) Spain Government Bond 0.00%		-			31/10/2052 Spain Government Bond 3.45%	EUR	71,000	49,163	0.14
31/01/2025 Spain Government Bond 1.60%	EUR	6,000	5,806	0.02	30/07/2066 Spain Government Bond 1.45%	EUR	62,000	58,013	0.17
30/04/2025 Spain Government Bond 0.00%	EUR	183,000	179,769	0.51	31/10/2071	EUR	45,000	22,624	0.06
31/05/2025	EUR	45,000	43,197	0.12	Spain total			5,106,270	14.58
Spain Government Bond 4.65% 30/07/2025	EUR	132,000	135,585	0.39	Total investments in Government De	ebt Securities		34,671,467	99.01
Spain Government Bond 2.15% 31/10/2025	EUR	100,000	99,053	0.28	Total Bonds			34,671,467	99.01

# JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Schedule of Investments (continued)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss Cash Other assets and liabilities	34,671,467 27,259 320,817	99.01 0.08 0.91
Net asset value attributable to holders of redeemable participating shares	35,019,543	100.00
		% of
Analysis of total assets (Unaudited)		Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Other assets	_	98.73 1.27
Total Assets		100.00

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

Schedule of Investments

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds				
Government Debt Securities (31 Dec	ember 2022: 99.4	16%)		
United Kingdom (31 December 2022: 9	99.46%)			
UK Gilt 5.00% 07/03/2025	GBP	3,357,700	3,385,334	6.50
UK Gilt 0.63% 07/06/2025	GBP	5,203,000	4,960,124	9.52
UK Gilt 2.00% 07/09/2025	GBP	4,534,800	4,395,174	8.44
UK Gilt 3.50% 22/10/2025	GBP	4,157,000	4,121,250	7.91
UK Gilt 0.13% 30/01/2026	GBP	4,044,400	3,759,876	7.22
UK Gilt 1.50% 22/07/2026	GBP	4,960,000	4,711,901	9.05
UK Gilt 0.38% 22/10/2026	GBP	3,766,000	3,452,499	6.63
UK Gilt 4.13% 29/01/2027	GBP	3,748,000	3,804,332	7.31
UK Gilt 1.25% 22/07/2027	GBP	4,659,000	4,326,208	8.31
UK Gilt 4.25% 07/12/2027	GBP	3,081,000	3,177,235	6.10
UK Gilt 4.50% 07/06/2028	GBP	3,554,000	3,119,310	5.99
UK Gilt 4.50% 07/06/2028 UK Gilt 1.63% 22/10/2028	GBP GBP	2,610,000 4,295,000	2,720,847 3,977,320	5.22 7.64
UK Gilt 6.00% 07/12/2028	GBP	1,642,000	1,837,037	3.53
un diit 0.00 /0 0//12/2020	GDP	1,042,000		
United Kingdom total			51,748,447	99.37
Total investments in Government Debt Securities		51,748,447	99.37	
Total Bonds			51,748,447	99.37

	Fair Value GBP	% of Net Assets
		7,33013
Total financial assets at fair value through profit or loss	51,748,447	99.37
Cash	36,368	0.07
Other assets and liabilities	290,120	0.56
Net asset value attributable to holders of redeemable participating shares	52,074,935	100.00
Analysis of total assets (Unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Other assets	_	92.28 7.72
Total Assets	=	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.61%)					Arista Networks, Inc.	USD	111	26,142	0.14
Australia (31 December 2022: 0.00%)					Arthur J Gallagher & Co. Aspen Technology, Inc.	USD USD	94 13	21,139 2,862	0.12 0.02
Atlassian Corp. 'A'	USD	62 _	14,747	0.08	AT&T, Inc.	USD	3,125	52,437	0.29
Australia total			14,747	0.08	Atmos Energy Corp. Autodesk, Inc.	USD USD	65 94	7,533 22,887	0.04
Bermuda (31 December 2022: 0.11%)		_			Automatic Data Processing, Inc.	USD	179	41,702	0.23
Arch Capital Group Ltd. Everest Group Ltd.	USD USD	163 19	12,106 6,718	0.06 0.04	AutoZone, Inc. AvalonBay Communities, Inc., REIT	USD USD	8 58	20,685 10,859	0.13
•	435	-			Avaignibay Communities, Inc., RETI	USD	31	1,005	0.01
Bermuda total		_	18,824	0.10	Avantor, Inc. Avery Dennison Corp.	USD USD	284 35	6,484 7,076	0.04
Canada (31 December 2022: 0.11%) Lululemon Athletica, Inc.	USD	48	24,542	0.14	Baker Hughes Co. 'A'	USD	439	15,005	0.08
Canada total		_	24,542	0.14	Ball Corp. Bank of America Corp.	USD USD	131 3,005	7,535 101,178	0.04 0.56
Ireland (31 December 2022: 1.05%)		_		0.14	Bank of New York Mellon Corp. (The)	USD	335	17,437	0.10
Accenture plc 'A'	USD	274	96,149	0.53	Baxter International, Inc. Becton Dickinson & Co.	USD USD	222 121	8,583 29,503	0.05
Allegion plc	USD	38	4,814	0.03	Bentley Systems, Inc. 'B'	USD	98	5,114	0.03
Aptiv plc Medtronic plc	USD USD	123 581	11,036 47,863	0.06 0.26	Berkshire Hathaway, Inc. 'B'	USD	792	282,475	1.56 0.03
Trane Technologies plc	USD	99	24,146	0.13	Best Buy Co., Inc. BILL Holdings, Inc.	USD USD	81 43	6,341 3,508	0.02
Ireland total		_	184,008	1.01	Biogen, Inc.	USD	63	16,303	0.09
Netherlands (31 December 2022: 0.12%)		_			BioMarin Pharmaceutical, Inc. Bio-Rad Laboratories, Inc. 'A'	USD USD	82 9	7,906 2,906	0.04 0.02
NXP Semiconductors NV	USD	112	25,724	0.14	Bio-Techne Corp.	USD	69	5,324	0.03
Netherlands total		_	25,724	0.14	BlackRock, Inc. 'A' Blackstone, Inc. 'A'	USD USD	62 310	50,332 40,585	0.28 0.22
Switzerland (31 December 2022: 0.31%)		_		0.14	Block, Inc. 'A'	USD	242	18,719	0.10
Chubb Ltd.	USD	166	37,516	0.20	Boeing Co. (The) Booking Holdings, Inc.	USD USD	264 14	68,814 49,661	0.38 0.27
Garmin Ltd.	USD	67	8,612	0.05	Booz Allen Hamilton Holding Corp. 'A'	USD	53	6,779	0.04
Switzerland total			46,128	0.25	BorgWarner, Inc. Boston Properties, Inc., REIT	USD USD	103 69	3,693 4,842	0.02
United Kingdom (31 December 2022: 0.64	%)	_			Boston Scientific Corp.	USD	640	36,998	0.20
Amcor plc	USD	631	6,083	0.03	Bristol-Myers Squibb Co.	USD	889	45,615	0.25 1.19
CNH Industrial NV Ferguson plc	USD USD	415 89	5,055 17,183	0.03	Broadcom, Inc. Broadridge Financial Solutions, Inc.	USD USD	193 50	215,436 10,287	0.06
Pentair plc	USD	72	5,235	0.03	Brown & Brown, Inc.	USD	102	7,253	0.04
Willis Towers Watson plc	USD	46 _	11,095	0.06	Brown-Forman Corp. 'A' Brown-Forman Corp. 'B'	USD USD	21 133	1,251 7,594	0.01 0.04
United Kingdom total			44,651	0.25	Bunge Global SA	USD	63	6,360	0.04
United States (31 December 2022: 97.02%	)	_			Burlington Stores, Inc. Cadence Design Systems, Inc.	USD USD	26 119	5,056 32,412	0.03 0.18
3M Co.	USD	242	26,455	0.15	Caesars Entertainment, Inc.	USD	91	4,266	0.02
Abbott Laboratories AbbVie, Inc.	USD USD	758 772	83,433 119,637	0.46 0.66	Camden Property Trust, REIT Campbell Soup Co.	USD	46	4,567	0.03
ABIOMED, Inc. CVR*	USD	25	26	-	Capital One Financial Corp.	USD USD	86 160	3,718 20,979	0.02
Adobe, Inc. Advanced Micro Devices. Inc.	USD USD	199 705	118,723 103,924	0.65 0.57	Cardinal Health, Inc.	USD	108	10,886	0.06
AES Corp. (The)	USD	292	5,621	0.03	Carlyle Group, Inc. (The) CarMax, Inc.	USD USD	89 69	3,621 5,295	0.02
Aflac, Inc. Agilent Technologies, Inc.	USD USD	233 123	19,222 17,101	0.11 0.09	Carnival Corp.	USD	414	7,676	0.04
Air Products & Chemicals, Inc.	USD	97	26,559	0.15	Carrier Global Corp. Caterpillar, Inc.	USD USD	366 223	21,027 65,934	0.12 0.36
Airbnb, Inc. 'A' Akamai Technologies, Inc.	USD	179	24,369	0.13 0.04	CBRE Group, Inc. 'A'	USD	133	12,381	0.07
Akamar recimologies, mc. Albemarle Corp.	USD USD	66 51	7,811 7,368	0.04	CDW Corp. Celanese Corp. 'A'	USD USD	59 46	13,412 7,147	0.07 0.04
Albertsons Cos., Inc. 'A'	USD	182	4,186	0.02	Cencora, Inc. 'A'	USD	69	14,171	0.08
Alexandria Real Estate Equities, Inc., REIT Align Technology, Inc.	uSD USD	75 33	9,508 9,042	0.05 0.05	Centene Corp. CenterPoint Energy, Inc.	USD	233	17,291	0.10
Alliant Energy Corp.	USD	111	5,694	0.03	Ceridian HCM Holding, Inc.	USD USD	275 65	7,857 4,363	0.02
Allstate Corp. (The) Alnylam Pharmaceuticals, Inc.	USD USD	114 54	15,958 10,336	0.09 0.06	CF Industries Holdings, Inc.	USD	78	6,201	0.03
Alphabet, Inc. 'A'	USD	2,586	361,238	1.99	CH Robinson Worldwide, Inc. Charles River Laboratories International,	USD	51	4,406	0.02
Alphabet, Inc. 'C' Altria Group, Inc.	USD USD	2,174 773	306,382 31,183	1.69 0.17	Inc.	USD	21	4,964	0.03
Amazon.com, Inc.	USD	4,078	619,611	3.41	Charles Schwab Corp. (The) Charter Communications, Inc. 'A'	USD USD	627 45	43,138 17,491	0.24
American Flortric Rower Co., Inc.	USD	109	7,885	0.04	Cheniere Energy, Inc.	USD	104	17,754	0.10
American Electric Power Co., Inc. American Express Co.	USD USD	230 253	18,681 47,397	0.10 0.26	Chevron Corp. Chipotle Mexican Grill, Inc. 'A'	USD USD	775 11	115,599 25,157	0.64 0.14
American Financial Group, Inc.	USD	31	3,686	0.02	Church & Dwight Co., Inc.	USD	108	10,212	0.06
American International Group, Inc. American Tower Corp., REIT	USD USD	295 204	19,986 44,040	0.11 0.24	Cigna Group (The) Cincinnati Financial Corp.	USD USD	122 68	36,533 7,035	0.20
American Water Works Co., Inc.	USD	85	11,219	0.06	Cintas Corp.	USD	68 38	22,901	0.04
Ameriprise Financial, Inc. AMETEK, Inc.	USD USD	45 101	17,092 16,654	0.09 0.09	Cisco Systems, Inc.	USD	1,776	89,724	0.49
Amgen, Inc.	USD	234	67,397	0.37	Citigroup, Inc. Citizens Financial Group, Inc.	USD USD	836 195	43,004 6,462	0.24 0.04
Amphenol Corp. 'A' Analog Devices, Inc.	USD	253	25,080	0.14	Clorox Co. (The)	USD	54	7,700	0.04
Analog Devices, Inc. Annaly Capital Management, Inc., REIT	USD USD	217 218	43,088 4,223	0.24 0.02	Cloudflare, Inc. 'A' CME Group, Inc. 'A'	USD USD	129 157	10,741 33,064	0.06
ANSYS, Inc.	USD	38	13,789	0.08	CMS Energy Corp.	USD	127	7,375	0.04
Aon plc 'A' APA Corp.	USD USD	87 134	25,319 4,808	0.14 0.03	Coca-Cola Co. (The) Cognizant Technology Solutions Corp. 'A'	USD USD	1,714	101,006 16,541	0.56
Apollo Global Management, Inc.	USD	174	16,215	0.09	Coinbase Global, Inc. 'A'	USD USD	219 75	16,541	0.09
Apple, Inc.	USD	6,395	1,231,229	6.78	Colgate-Palmolive Co.	USD	360	28,696	0.16
	lich	245	50 156	しょう	Compact Corp. (A)			7/057	^
Applied Materials, Inc. Archer-Daniels-Midland Co.	USD USD	365 232	59,156 16,755	0.33 0.09 0.05	Comcast Corp. 'A' Conagra Brands, Inc.	USD USD	1,755 199	76,957 5,703	0.42

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
ConocoPhillips Consolidated Edison, Inc.	USD	519	60,240 13,736	0.33 0.08	First Solar, Inc.	USD	45	7,753 8,248	0.04 0.05
Constellation Brands, Inc. 'A'	USD USD	151 68	16,439	0.08	FirstEnergy Corp. Fiserv, Inc.	USD USD	225 239	31,749	0.05
Constellation Energy Corp.	USD	134	15,663	0.09	FleetCor Technologies, Inc.	USD	29	8,196	0.05
Cooper Cos., Inc. (The)	USD	21	7,947	0.04	Flex Ltd.	USD	189	5,757	0.03
Copart, Inc. Corebridge Financial, Inc.	USD USD	364 68	17,836 1,473	0.10 0.01	Ford Motor Co. Fortinet, Inc.	USD USD	1,716 284	20,918 16,623	0.12
Corning, Inc.	USD	338	10,292	0.01	Fortive Corp.	USD	153	11,265	0.06
Corteva, Inc.	USD	308	14,759	0.08	Fox Corp. 'A'	USD	108	3,204	0.02
CoStar Group, Inc.	USD	169	14,769	0.08 0.70	Fox Corp. 'B'	USD	58	1,604	0.01
Costco Wholesale Corp. Coterra Energy, Inc.	USD USD	193 326	127,395 8,320	0.70	Franklin Resources, Inc. Freeport-McMoRan, Inc.	USD USD	128 627	3,813 26,691	0.02
Coupang, Inc. 'A'	USD	512	8,289	0.05	Gartner, Inc.	USD	33	14,887	0.08
Crowdstrike Holdings, Inc. 'A'	USD	99	25,277	0.14	GE HealthCare Technologies, Inc.	USD	165	12,758	0.07
Crown Castle, Inc., REIT Crown Holdings, Inc.	USD USD	189 53	21,771 4,881	0.12 0.03	Gen Digital, Inc. General Dynamics Corp.	USD USD	258 104	5,888 27,006	0.03 0.15
CSX Corp.	USD	864	29,955	0.03	General Electric Co.	USD	458	58,455	0.13
Cummins, Inc.	USD	60	14,374	0.08	General Mills, Inc.	USD	254	16,546	0.09
CVS Health Corp.	USD	561	44,297	0.24	General Motors Co.	USD	598	21,480	0.12
Danaher Corp. Darden Restaurants, Inc.	USD USD	295 53	68,245 8,708	0.38 0.05	Genuine Parts Co. Gilead Sciences, Inc.	USD USD	62 545	8,587 44,150	0.05 0.24
Datadog, Inc. 'A'	USD	119	14,444	0.03	Global Payments, Inc.	USD	104	13,208	0.24
Deere & Co.	USD	116	46,385	0.26	Globe Life, Inc.	USD	41	4,991	0.03
Dell Technologies, Inc. 'C'	USD	102	7,803	0.04	GoDaddy, Inc. 'A'	USD	57	6,051	0.03
Delta Air Lines, Inc.	USD	281 280	11,305 12,684	0.06 0.07	Goldman Sachs Group, Inc. (The) Halliburton Co.	USD USD	143 390	55,165 14,098	0.30
Devon Energy Corp. Dexcom, Inc.	USD USD	280 167	20,723	0.07	Hartford Financial Services Group, Inc.	นวบ	390	14,070	0.08
Diamondback Energy, Inc.	USD	75	11,631	0.06	(The)	USD	122	9,806	0.05
Digital Realty Trust, Inc., REIT	USD	133	17,899	0.10	HCA Healthcare, Inc.	USD	87	23,549	0.13
Discover Financial Services DocuSign, Inc. 'A'	USD	109 89	12,252 5,291	0.07 0.03	Healthpeak Properties, Inc., REIT HEICO Corp.	USD USD	239 19	4,732 3,399	0.03
Dollar General Corp.	USD USD	96	13,051	0.03	HEICO Corp. 'A'	USD	33	4,701	0.02
Dollar Tree, Inc.	USD	90	12,784	0.07	Henry Schein, Inc.	USD	53	4,013	0.02
Dominion Energy, Inc.	USD	365	17,155	0.09	Hershey Co. (The)	USD	65	12,119	0.07
Domino's Pizza, Inc. DoorDash, Inc. 'A'	USD USD	15 120	6,183 11,867	0.03 0.07	Hess Corp. Hewlett Packard Enterprise Co.	USD USD	121 561	17,443 9,526	0.10 0.05
Dover Corp.	USD	62	9,536	0.07	Hilton Worldwide Holdings, Inc.	USD	103	18,755	0.10
Dow, Inc.	USD	307	16,836	0.09	Hologic, Inc.	USD	104	7,431	0.04
DR Horton, Inc.	USD	135	20,517	0.11	Home Depot, Inc. (The)	USD	435	150,749	0.83
DTE Energy Co. Duke Energy Corp.	USD USD	90 337	9,923 32,702	0.05 0.18	Honeywell International, Inc. Hormel Foods Corp.	USD USD	288 127	60,396 4,078	0.33 0.02
DuPont de Nemours, Inc.	USD	188	14,463	0.08	Host Hotels & Resorts, Inc., REIT	USD	291	5,666	0.03
Dynatrace, Inc.	USD	97	5,305	0.03	Howmet Aerospace, Inc.	USD	170	9,200	0.05
East West Bancorp, Inc.	USD	62	4,461	0.02	HP, Inc.	USD	378	11,374	0.06
Eastman Chemical Co. Eaton Corp. plc	USD USD	52 175	4,671 42,144	0.03 0.23	Hubbell, Inc. 'B' HubSpot, Inc.	USD USD	21 21	6,908 12,191	0.04 0.07
eBay, Inc.	USD	226	9,858	0.25	Humana, Inc.	USD	51	23,348	0.13
Ecolab, Inc.	USD	109	21,620	0.12	Huntington Bancshares, Inc.	USD	604	7,683	0.04
Edison International	USD	168	12,010	0.07	Huntington Ingalls Industries, Inc. IDEX Corp.	USD USD	17 32	4,414 6,948	0.02
Edwards Lifesciences Corp. Electronic Arts, Inc.	USD USD	263 107	20,054 14,639	0.11 0.08	IDEXX Laboratories, Inc.	USD	36	19,982	0.04
Elevance Health, Inc.	USD	97	45,741	0.25	Illinois Tool Works, Inc.	USD	131	34,314	0.19
Eli Lilly & Co.	USD	369	215,097	1.19	Illumina, Inc.	USD	70	9,747	0.05
Emerson Electric Co. Enphase Energy, Inc.	USD	249	24,235 7,928	0.13 0.04	Incyte Corp. Ingersoll Rand, Inc.	USD USD	81 165	5,086 12,761	0.03 0.07
Entegris, Inc.	USD USD	60 62	7,429	0.04	Insulet Corp.	USD	30	6,509	0.04
Entergy Corp.	USD	92	9,309	0.05	Intel Corp.	USD	1,842	92,560	0.51
EOG Resources, Inc.	USD	254	30,721	0.17	Intercontinental Exchange, Inc. International Business Machines Corp.	USD	250	32,107	0.18
EPAM Systems, Inc. EOT Corp.	USD USD	25 168	7,433 6,495	0.04 0.04	International Flavors & Fragrances, Inc.	USD USD	399 111	65,256 8,988	0.36 0.05
Equifax, Inc.	USD	54	13,354	0.07	International Paper Co.	USD	144	5,206	0.03
Equinix, Inc., REIT	USD	41	33,021	0.18	Interpublic Group of Cos., Inc. (The)	USD	168	5,484	0.03
Equitable Holdings, Inc.	USD	137	4,562	0.03	Intuit, Inc. Intuitive Surgical, Inc.	USD	117	73,129 48,917	0.40 0.27
Equity LifeStyle Properties, Inc., REIT Equity Residential, REIT	USD USD	75 163	5,290 9,969	0.03 0.05	Invitation Homes, Inc., REIT	USD USD	145 258	8,800	0.27
Essex Property Trust, Inc., REIT	USD	27	6,694	0.04	IQVIA Holdings, Inc.	USD	79	18,279	0.10
Estee Lauder Cos., Inc. (The) 'A'	USD	102	14,917	0.08	Iron Mountain, Inc., REIT	USD	127	8,887	0.05
Etsy, Inc.	USD	53	4,296	0.02	Jack Henry & Associates, Inc. Jacobs Solutions, Inc.	USD	32	5,229 7,139	0.03 0.04
Evergy, Inc. Eversource Energy	USD USD	96 152	5,011 9,381	0.03 0.05	Jazz Pharmaceuticals plc	USD USD	55 28	7,139 3,444	0.04
Exact Sciences Corp.	USD	79	5,844	0.03	JB Hunt Transport Services, Inc.	USD	35	6,991	0.04
Exelon Corp.	USD	435	15,616	0.09	JM Smucker Co. (The)	USD	46	5,813	0.03
Expedia Group, Inc.	USD	58	8,804	0.05	Johnson & Johnson Johnson Controls International plc	USD	1,052	164,890	0.91 0.09
Expeditors International of Washington, Inc.	USD	63	8,014	0.04	JPMorgan Chase & Co. (1)	USD USD	298 1,262	17,177 214,666	1.18
Extra Space Storage, Inc., REIT	USD	89	14,269	0.08	Juniper Networks, Inc.	USD	139	4,098	0.02
Exxon Mobil Corp.	USD	1,745	174,465	0.96	Kellanova	USD	115	6,430	0.04
F5, Inc.	USD	25 17	4,474 8 110	0.02	Kenvue, Inc.	USD	758 421	16,320	0.09
FactSet Research Systems, Inc. Fair Isaac Corp.	USD USD	17 11	8,110 12,804	0.04 0.07	Keurig Dr Pepper, Inc. KeyCorp	USD USD	421 409	14,028 5,890	0.08
Fastenal Co.	USD	250	16,192	0.09	Keysight Technologies, Inc.	USD	78	12,409	0.07
Federal Realty Investment Trust, REIT	USD	36	3,710	0.02	Kimberly-Clark Corp.	USD	147	17,862	0.10
FedEx Corp.	USD	103	26,056 5.714	0.14	Kimco Realty Corp., REIT	USD	271	5,775 15,153	0.03
Fidelity National Financial, Inc. Fidelity National Information Services, Inc	USD L. USD	112 258	5,714 15,498	0.03 0.09	Kinder Morgan, Inc. KKR & Co., Inc.	USD USD	859 290	15,153 24,026	0.08
Fifth Third Bancorp	USD	277	9,554	0.05	KLA Corp.	USD	60	34,878	0.19
First Citizens BancShares, Inc. 'A'	USD	5	7,095	0.04	Kraft Heinz Co. (The)	USD	349	12,906	0.07

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Kroger Co. (The)	USD	292	13,347	0.07	Oracle Corp.	USD	694	73,168	0.40
L3Harris Technologies, Inc. Laboratory Corp. of America Holdings	USD USD	78 37	16,428 8,410	0.09 0.05	O'Reilly Automotive, Inc. Otis Worldwide Corp.	USD USD	26 179	24,702 16,015	0.14 0.09
Lam Research Corp.	USD	58	45,429	0.25	Owens Corning	USD	38	5,633	0.03
Lamb Weston Holdings, Inc.	USD	63	6,810	0.04	PACCAR, Inc.	USD	225	21,971	0.12
Las Vegas Sands Corp. Lear Corp.	USD USD	133 26	6,545 3,671	0.04 0.02	Packaging Corp. of America Palantir Technologies, Inc. 'A'	USD USD	37 809	6,028 13,891	0.03
Leidos Holdings, Inc.	USD	26 57	6,170	0.02	Palo Alto Networks, Inc.	USD	137	40,399	0.08
Lennar Corp. 'A'	USD	110	16,394	0.09	Parker-Hannifin Corp.	USD	54	24,878	0.14
Lennar Corp. 'B'	USD	5	670	0.00	Paychex, Inc.	USD	142	16,914	0.09
Lennox International, Inc. Liberty Broadband Corp. 'A'	USD USD	14 7	6,265 564	0.03	Paycom Software, Inc. Paylocity Holding Corp.	USD USD	21 19	4,341 3,132	0.02
Liberty Broadband Corp. 'C'	USD	49	3,949	0.02	PayPal Holdings, Inc.	USD	471	28,924	0.16
Liberty Media CorpLiberty Formula One	HCD	10	F00	0.00	PepsiCo, Inc.	USD	601	102,074	0.56
'A' Liberty Media CorpLiberty Formula One	USD	10	580	0.00	Pfizer, Inc. PG&E Corp.	USD USD	2,468 928	71,054 16,732	0.39 0.09
'C'	USD	90	5,682	0.03	Philip Morris International, Inc.	USD	677	63,692	0.35
Liberty Media CorpLiberty SiriusXM	USD	70	2,015	0.01	Phillips 66	USD	192	25,563	0.14
Liberty Media CorpLiberty SiriusXM 'A' Linde plc	USD USD	34 211	977 86,660	0.01 0.48	Pinnacle West Capital Corp.	USD	50	3,592	0.02
Live Nation Entertainment, Inc.	USD	62	5,803	0.03	Pinterest, Inc. 'A' Pioneer Natural Resources Co.	USD USD	242 102	8,964 22,938	0.05 0.13
LKQ Corp.	USD	117	5,591	0.03	PNC Financial Services Group, Inc. (The)	USD	174	26,944	0.15
Lockheed Martin Corp.	USD	96	43,511	0.24	Pool Corp.	USD	16	6,379	0.04
Loews Corp. Lowe's Cos., Inc.	USD USD	80 251	5,567 55,860	0.03 0.31	PPG Industries, Inc.	USD	103	15,404	0.08
LPL Financial Holdings, Inc.	USD	33	7,511	0.04	PPL Corp. Principal Financial Group, Inc.	USD USD	322 103	8,726 8,103	0.05 0.04
Lucid Group, Inc.	USD	376	1,583	0.01	Procter & Gamble Co. (The)	USD	1,030	150,936	0.83
LyondellBasell Industries NV 'A'	USD	113	10,744	0.06	Progressive Corp. (The)	USD	256	40,776	0.22
M&T Bank Corp. Marathon Oil Corp.	USD USD	72 256	9,870 6,185	0.05 0.03	Prologis, Inc., REIT	USD	404	53,853	0.30
Marathon Petroleum Corp.	USD	166	24,628	0.14	Prudential Financial, Inc. PTC. Inc.	USD USD	158 52	16,386 9,098	0.09 0.05
Markel Group, Inc.	USD	5	7,100	0.04	Public Service Enterprise Group, Inc.	USD	217	13,270	0.07
MarketAxess Holdings, Inc.	USD	17	4,978	0.03	Public Storage, REIT	USD	70	21,350	0.12
Marriott International, Inc. 'A' Marsh & McLennan Cos., Inc.	USD USD	109 216	24,581 40,926	0.14 0.23	PulteGroup, Inc.	USD	95	9,806	0.05 0.03
Martin Marietta Materials, Inc.	USD	27	13,471	0.07	Qorvo, Inc. QUALCOMM, Inc.	USD USD	43 487	4,842 70,435	0.03
Marvell Technology, Inc.	USD	363	21,893	0.12	Quanta Services, Inc.	USD	63	13,595	0.07
Masco Corp. Mastercard, Inc. 'A'	USD	98	6,564 155,250	0.04 0.86	Quest Diagnostics, Inc.	USD	49	6,756	0.04
Match Group, Inc.	USD USD	364 114	4,161	0.02	Raymond James Financial, Inc. Realty Income Corp., REIT	USD USD	83 316	9,255 18,145	0.05 0.10
McCormick & Co., Inc.	USD	110	7,526	0.04	Regency Centers Corp., REIT	USD	73	4,891	0.10
McDonald's Corp.	USD	317	93,994	0.52	Regeneron Pharmaceuticals, Inc.	USD	46	40,401	0.22
McKesson Corp. Merck & Co., Inc.	USD USD	58 1,108	26,853 120,794	0.15 0.67	Regions Financial Corp.	USD	406	7,868	0.04
Meta Platforms, Inc. 'A'	USD	970	343,341	1.89	Reinsurance Group of America, Inc. 'A' Republic Services, Inc. 'A'	USD USD	28 89	4,530 14,677	0.02 0.08
MetLife, Inc.	USD	272	17,987	0.10	ResMed, Inc.	USD	64	11,009	0.06
Mettler-Toledo International, Inc.	USD	10	12,130	0.07	Revvity, Inc.	USD	54	5,903	0.03
MGM Resorts International Microchip Technology, Inc.	USD USD	122 232	5,451 20,922	0.03 0.12	Rivian Automotive, Inc. 'A'	USD	294	6,897	0.04
Micron Technology, Inc.	USD	480	40,963	0.23	ROBLOX Corp. 'A' Rockwell Automation, Inc.	USD USD	209 50	9,555 15,524	0.05 0.09
Microsoft Corp.	USD	3,248	1,221,378	6.73	Rollins, Inc.	USD	128	5,590	0.03
Mid-America Apartment Communities, Inc., REIT	USD	51	6,857	0.04	Roper Technologies, Inc.	USD	43	23,442	0.13
Moderna, Inc.	USD	140	13,923	0.04	Ross Stores, Inc. Royal Caribbean Cruises Ltd.	USD	136	18,821 13,337	0.10 0.07
Molina Healthcare, Inc.	USD	24	8,671	0.05	Royalty Pharma plc 'A'	USD USD	103 168	4,719	0.07
Molson Coors Beverage Co. 'B'	USD	78	4,774	0.03	RTX Corp.	USD	628	52,840	0.29
Mondelez International, Inc. 'A' MongoDB, Inc. 'A'	USD USD	594 29	43,023 11,857	0.24 0.07	S&P Global, Inc.	USD	138	60,792	0.34
Monolithic Power Systems, Inc.	USD	20	12,616	0.07	Salesforce, Inc. SBA Communications Corp., REIT 'A'	USD USD	425 47	111,835 11,923	0.62 0.07
Monster Beverage Corp.	USD	340	19,587	0.11	Schlumberger NV	USD	624	32,473	0.07
Moody's Corp.	USD	70	27,339	0.15	Seagate Technology Holdings plc	USD	91	7,769	0.04
Morgan Stanley Mosaic Co. (The)	USD USD	553 143	51,567 5,109	0.28 0.03	Sempra	USD	275	20,551	0.11
Motorola Solutions, Inc.	USD	72	22,542	0.12	ServiceNow, Inc. Sherwin-Williams Co. (The)	USD USD	86 103	60,758 32,126	0.33 0.18
MSCI, Inc. 'A'	USD	35	19,798	0.11	Simon Property Group, Inc., REIT	USD	143	20,398	0.11
Nasdaq, Inc. NetApp, Inc.	USD USD	175 91	10,175 8,023	0.06 0.04	Sirius XM Holdings, Inc.	USD	275	1,504	0.01
Netflix, Inc.	USD	192	93,481	0.52	Skyworks Solutions, Inc. Snap, Inc. 'A'	USD	70	7,869	0.04 0.04
Neurocrine Biosciences, Inc.	USD	43	5,666	0.03	Snap-on, Inc.	USD USD	446 23	7,551 6,643	0.04
Newmont Corp.	USD	488	20,198	0.11	Snowflake, Inc. 'A'	USD	134	26,666	0.15
News Corp. 'A' News Corp. 'B'	USD USD	166 46	4,075 1,183	0.02 0.01	Southern Co. (The)	USD	458	32,115	0.18
NextEra Energy, Inc.	USD	896	54,423	0.30	Southern Copper Corp. Southwest Airlines Co.	USD	37	3,185 7,480	0.02 0.04
NIKE, Inc. 'B'	USD	531	57,651	0.32	Splunk, Inc.	USD USD	259 65	9,903	0.04
NiSource, Inc.	USD	181	4,806	0.03	SS&C Technologies Holdings, Inc.	USD	95	5,805	0.03
Norfolk Southern Corp. Northern Trust Corp.	USD USD	99 90	23,402 7,594	0.13 0.04	Stanley Black & Decker, Inc.	USD	67	6,573	0.04
Northrop Grumman Corp.	USD	66	30,897	0.17	Starbucks Corp. State Street Corp.	USD USD	496 135	47,621 10,457	0.26 0.06
NRG Energy, Inc.	USD	98	5,067	0.03	State Street Corp. Steel Dynamics, Inc.	USD	135 69	8,149	0.06
Nucor Corp.	USD	107	18,622	0.10	STERIS plc	USD	43	9,454	0.05
NVIDIA Corp. NVR, Inc.	USD USD	1,041 2	515,524 14,001	2.84 0.08	Stryker Corp.	USD	152	45,518	0.25
Occidental Petroleum Corp.	USD	290	17,316	0.08	Sun Communities, Inc., REIT Synchrony Financial	USD	53 172	7,083 6,560	0.04
Okta, Inc. 'A'	USD	69	6,247	0.03	Synopsys, Inc.	USD USD	172 64	6,569 32,954	0.04 0.18
Old Dominion Freight Line, Inc.	USD	42	17,024	0.09 0.04	Sysco Corp.	USD	220	16,089	0.09
				$\Omega \Omega \Delta$					
Omnicom Group, Inc. ON Semiconductor Corp.	USD USD	84 188	7,267 15,704	0.04	T Rowe Price Group, Inc. Take-Two Interactive Software, Inc.	USD USD	97 70	10,446 11,267	0.06 0.06

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Targa Resources Corp. Target Corp.	USD USD	96 201	8,340 28,626	0.05 0.16	Zoom Video Communications, Inc. 'A' Zscaler, Inc.	USD USD	103 40	7,407 8,862	0.04
TE Connectivity Ltd. Teledyne Technologies, Inc.	USD USD	131 21	18,406 9,372	0.10 0.05	United States total	435	-	17,670,586	97.37
Teleflex, Inc. Teradyne, Inc.	USD USD	20 67	4,987 7,271	0.03 0.04	Uruguay (31 December 2022: 0.11%)		-		
Tesla, Inc.	USD	1,208	300,164	1.65	MercadoLibre, Inc.	USD	21	33,003	0.18
Texas Instruments, Inc. Texas Pacific Land Corp.	USD USD	397 3	67,673 4,717	0.37 0.03	Uruguay total			33,003	0.18
Textron, Inc.	USD	86	6,916	0.04	Total investments in Equities		-	18,062,213	99.52
Thermo Fisher Scientific, Inc. TJX Cos., Inc. (The)	USD USD	168 497	89,173 46,624	0.49 0.26			-		
T-Mobile US, Inc. Tractor Supply Co.	USD USD	212 47	33,990 10,106	0.19 0.06	* Security is valued at its fair value unde	r the direction (	of the Board o	f Directors.	
Trade Desk, Inc. (The) 'A'	USD	194	13,960	0.08					
TransDigm Group, Inc. TransUnion	USD	23	23,267 5,566	0.13					
Travelers Cos., Inc. (The)	USD USD	81 100	19,049	0.03					
Trimble, Inc.	USD	104	5,533	0.03					
Truist Financial Corp. Twilio, Inc. 'A'	USD USD	582 74	21,487 5,614	0.12 0.03					
Tyler Technologies, Inc.	USD	18	7,526	0.04					
Tyson Foods, Inc. 'A' Uber Technologies, Inc.	USD USD	118 867	6,343 53,381	0.03 0.29					
UDR, Inc., REIT	USD	143	5,475	0.03					
Ulta Beauty, Inc. Union Pacific Corp.	USD USD	21 267	10,290 65,581	0.06 0.36					
United Airlines Holdings, Inc.	USD	143	5,900	0.03					
United Parcel Service, Inc. 'B'	USD	316	49,685	0.27					
United Rentals, Inc. UnitedHealth Group, Inc.	USD USD	29 404	16,629 212,694	0.09 1.17					
Unity Software, Inc.	USD	105	4,293	0.02					
Universal Health Services, Inc. 'B' US Bancorp	USD USD	26 679	3,963 29,387	0.02 0.16					
Vail Resorts, Inc.	USD	16	3,416	0.02					
Valero Energy Corp. Veeva Systems, Inc. 'A'	USD USD	148 64	19,240 12,321	0.11 0.07					
Ventas, Inc., REIT	USD	168	8,373	0.07					
Veralto Corp.	USD	102	8,391	0.05					
VeriSign, Inc. Verisk Analytics, Inc. 'A'	USD USD	38 63	7,826 15,048	0.04 0.08					
Verizon Communications, Inc.	USD	1,837	69,255	0.38					
Vertex Pharmaceuticals, Inc. Viatris, Inc.	USD USD	112 503	45,572 5,447	0.25 0.03					
VICI Properties, Inc., REIT 'A'	USD	452	14,410	0.08					
Visa, Inc. 'A' Vistra Corp.	USD USD	691 145	179,902 5,585	0.99 0.03					
Vulcan Materials Co.	USD	56	12,713	0.07					
W R Berkley Corp. Walgreens Boots Alliance, Inc.	USD	90 313	6,365 8,172	0.04 0.05					
Walmart, Inc.	USD USD	634	99,950	0.55					
Walt Disney Co. (The)	USD	799	72,142	0.40					
Waste Management, Inc. Waters Corp.	USD USD	160 26	28,656 8,560	0.16 0.05					
Watsco, Inc.	USD	15	6,427	0.04					
WEC Energy Group, Inc. Wells Fargo & Co.	USD USD	138 1,587	11,615 78,112	0.06 0.43					
Welltower, Inc., REIT	USD	242	21,821	0.12					
West Pharmaceutical Services, Inc. Western Digital Corp.	USD USD	31 131	10,916 6,860	0.06 0.04					
Westinghouse Air Brake Technologies									
Corp. Westlake Corp.	USD USD	78 15	9,898 2,099	0.05 0.01					
Westrock Co.	USD	107	4,443	0.02					
Weyerhaeuser Co., REIT Williams Cos., Inc. (The)	USD USD	299 531	10,396 18,495	0.06 0.10					
Workday, Inc. 'A'	USD	91	25,121	0.14					
WP Carey, Inc., REIT	USD	95	6,157	0.03					
WW Grainger, Inc. Wynn Resorts Ltd.	USD USD	20 42	16,574 3,827	0.09 0.02					
Xcel Energy, Inc.	USD	242	14,982	0.08					
Xylem, Inc. Yum! Brands, Inc.	USD USD	105 122	12,008 15,941	0.07 0.09					
Zebra Technologies Corp. 'A'	USD	22	6,013	0.03					
Zillow Group, Inc. 'A' Zillow Group, Inc. 'C'	USD USD	22 70	1,248 4,050	0.01					
Zimmer Biomet Holdings, Inc.	USD	70 87	10,588	0.06					
Zoetis, Inc. 'A'	USD	201	39,671	0.22					

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	1	Fair Value USD	% of Net Assets
United States (31 December 2022: 0.00%) S&P 500 Micro E-Mini Index, 15/03/2024	3	USD	70,482	Citibank NA		1,818	0.01
United States total						1,818	0.01
Total unrealised gain on Financial Futures Contracts (31 December	2022: 0.00%)					1,818	0.01
						Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Cash, margin cash and bank overdraft						18,064,031 8,031	99.53 0.04
Cash equivalents					0 111 1		
	0.250()			Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2022 JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.				USD	60,776	60,776	0.33
Total Cash equivalents						60,776	0.33
Other assets and liabilities  Net asset value attributable to holders of redeemable participating	s chares					15,682 18,148,520	100.00
	, 5.1.4. 05					10)110)020	% of
Analysis of total assets (Unaudited)							Tota Assets
Transferable securities and money market instruments admitted to o Transferable securities and money market instruments other than th			e listing or dealt in o	on another regi	ulated market		99.51
Collective investment schemes Financial derivative instruments dealt in on a regulated market Other assets							0.33 0.01

0.15

100.00

(1) A related party to the Fund.

Other assets

Total Assets

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.55%)					United States (31 December 2022: 96.98%)			150.040	0.12
Bahamas (31 December 2022: 0.01%)					10X Genomics, Inc. 'A' 1st Source Corp.	USD USD	2,696 457	150,868 25,112	0.12
OneSpaWorld Holdings Ltd.	USD	2,282	32,176	0.02	A O Smith Corp.	USD	3,346	275,844	0.21
Bahamas total			32,176	0.02	A10 Networks, Inc. AAON, Inc.	USD USD	1,912	25,181 135,478	0.02
Bermuda (31 December 2022: 0.63%)		_			AAR Corp.	USD	1,834 913	56,971	0.04
Assured Guaranty Ltd.	USD	1,547	115,762	0.09	Abercrombie & Fitch Co. 'A'	USD	1,251	110,363	0.09
Axis Capital Holdings Ltd. Enstar Group Ltd.	USD USD	2,051 366	113,564 107,732	0.09	ABM Industries, Inc. Academy Sports & Outdoors, Inc.	USD USD	1,779 2,001	79,753 132,066	0.06
RenaissanceRe Holdings Ltd.	USD	1,320	258,720	0.20	Acadia Healthcare Co., Inc.	USD	2,488	193,467	0.15
SiriusPoint Ltd.	USD	2,564	29,742	0.02	ACADIA Pharmaceuticals, Inc.	USD	3,140	98,313	0.08
Bermuda total			625,520	0.49	Acadia Realty Trust, REIT ACELYRIN, Inc.	USD USD	2,486 614	42,237 4,580	0.03
Canada (31 December 2022: 0.20%)		_			ACI Worldwide, Inc.	USD	2,957	90,484	0.07
Aurinia Pharmaceuticals, Inc.	USD	3,714	33,389	0.03	Acuity Brands, Inc.	USD	843	172,672	0.13
IMAX Corp.	USD	1,202	18,054	0.01	Acushnet Holdings Corp. ACV Auctions, Inc. 'A'	USD USD	831 3,680	52,494 55,752	0.04
Ivanhoe Electric, Inc. Tilray Brands, Inc. '2'	USD USD	2,025 19,872	20,412 45,706	0.02	AdaptHealth Corp. 'A'	USD	2,061	15,025	0.01
	dob	17,072			Adaptive Biotechnologies Corp.	USD	2,991	14,656	0.01
Canada total			117,561	0.09	Addus HomeCare Corp. Adeia, Inc.	USD USD	406 2,896	37,697 35,881	0.03
Costa Rica (31 December 2022: 0.04%)		_			Adient plc	USD	2,545	92,536	0.07
Establishment Labs Holdings, Inc.	USD	642	16,621	0.01	ADT, Inc.	USD	6,047	41,241 60,365	0.03
Costa Rica total			16,621	0.01	Adtalem Global Education, Inc. Advance Auto Parts, Inc.	USD USD	1,024 1,564	95,451	0.03
Ireland (31 December 2022: 0.29%)		_	·		Advanced Drainage Systems, Inc.	USD	1,875	263,700	0.20
Alkermes plc	USD	4,305	119,421	0.09	Advanced Energy Industries, Inc. AdvanSix, Inc.	USD	1,016	110,663	0.09
Cimpress plc	USD	433	34,662	0.03	ACCOM	USD USD	729 3,702	21,841 342,176	0.02
Perrigo Co. plc Prothena Corp. plc	USD USD	3,689 1,063	118,712 38,629	0.09	AeroVironment, Inc.	USD	707	89,110	0.07
		_			AerSale Corp. Affiliated Managers Group, Inc.	USD	713 915	9,052 138,549	0.01 0.11
Ireland total			311,424	0.24	Affirm Holdings, Inc. 'A'	USD USD	5,393	265,012	0.11
Israel (31 December 2022: 0.09%)		_	71.2/2	0.04	AGCO Corp.	USD	1,703	206,761	0.16
JFrog Ltd. Mobileye Global, Inc. 'A'	USD USD	2,059 2,108	71,262 91,319	0.06 0.07	Agiliti, Inc. agilon health, Inc.	USD	855	6,772 103,952	0.01
Playtika Holding Corp.	USD	1,420	12,382	0.01	Agilysys, Inc.	USD USD	8,283 599	50,807	0.08
SolarEdge Technologies, Inc.	USD	1,549	144,986	0.11	Agios Pharmaceuticals, Inc.	USD	1,508	33,583	0.03
Israel total			319,949	0.25	AGNC Investment Corp., REIT Agree Realty Corp., REIT	USD USD	18,189 2,567	178,434 161,593	0.14
Jarsay (21 Docombor 2022, 0 000%)		_			Air Lease Corp. 'A'	USD	2,367	119,193	0.13
Jersey (31 December 2022: 0.00%) Novocure Ltd.	USD	2,867	42,804	0.03	Air Transport Services Group, Inc.	USD	1,393	24,531	0.02
Jarsay total		_			Akero Therapeutics, Inc. Alamo Group, Inc.	USD USD	1,228 273	28,674 57,382	0.02
Jersey total			42,804	0.03	Alarm.com Holdings, Inc.	USD	1,344	86,849	0.07
Kazakhstan (31 December 2022: 0.02%)	HCD	470	37,882	0.03	Alaska Air Group, Inc.	USD	3,487	136,237	0.11
Freedom Holding Corp./NV	USD	470	37,002	0.03	Albany International Corp. 'A' Alcoa Corp.	USD USD	848 4,857	83,291 165,138	0.06
Kazakhstan total			37,882	0.03	Alexander & Baldwin, Inc., REIT	USD	1,975	37,564	0.03
Puerto Rico (31 December 2022: 0.27%)		_			Alexander's, Inc., REIT	USD	58	12,387	0.01
EVERTEC, Inc.	USD	1,678	68,697	0.05	Alight, Inc. 'A' Alignment Healthcare, Inc.	USD USD	10,163 2,812	86,690 24,211	0.07 0.02
First BanCorp Puerto Rico OFG Bancorp	USD USD	4,362 1,276	71,755 47,825	0.06 0.04	Alkami Technology, Inc.	USD	1,145	27,766	0.02
Popular, Inc.	USD	1,815	148,957	0.11	Allegiant Travel Co. 'A'	USD	386	31,887	0.02
Puerto Rico total		_	337,234	0.26	Allegro MicroSystems, Inc. ALLETE, Inc.	USD USD	2,054 1,567	62,175 95,838	0.03
		_		0.20	Allison Transmission Holdings, Inc.	USD	2,436	141,653	0.11
Singapore (31 December 2022: 0.06%) Kulicke & Soffa Industries, Inc.	USD	1,467	80,274	0.06	Ally Financial, Inc. Alpha Metallurgical Resources, Inc.	USD USD	7,369 290	257,325 98,287	0.20 0.08
					Alphatec Holdings, Inc.	USD	2,681	40,510	0.03
Singapore total			80,274	0.06	Altair Engineering, Inc. 'A'	USD	1,483	124,794	0.10
Sweden (31 December 2022: 0.15%)			214.001	0.17	Alteryx, Inc. 'A' Altice USA, Inc. 'A'	USD USD	1,660 5,827	78,286 18,938	0.06
Autoliv, Inc.	USD	1,951	214,981	0.17	Altus Power, Inc. 'A'	USD	1,826	12,472	0.01
Sweden total			214,981	0.17	Amalgamated Financial Corp.	USD	445	11,988	0.01
Switzerland (31 December 2022: 0.08%)		_			Ambarella, Inc. AMC Entertainment Holdings, Inc. 'A'	USD USD	1,078 5,394	66,071 33,011	0.05 0.03
CRISPR Therapeutics AG	USD	2,067	129,394	0.10	Amedisys, Inc.	USD	828	78,710	0.06
Garrett Motion, Inc.	USD	3,579	34,609	0.03	Amerant Bancorp, Inc. 'A'	USD	780	19,165	0.01
Switzerland total			164,003	0.13	Ameresco, Inc. 'A' American Airlines Group, Inc.	USD USD	873 16,538	27,648 227,232	0.02 0.18
Thailand (31 December 2022: 0.12%)		_			American Assets Trust, Inc., REIT	USD	1,330	29,938	0.02
Fabrinet	USD	989	188,236	0.15	American Axle & Manufacturing Holdings,	HCD	2.1/7	27.001	0.02
Thailand total			100.337	0.15	Inc. American Eagle Outfitters, Inc.	USD USD	3,167 4,938	27,901 104,488	0.02
	()	_	188,236	0.15	American Equity Investment Life Holding				
United Kingdom (31 December 2022: 0.529 Capri Holdings Ltd.	6) USD	3,163	158,909	0.12	Co. American Homes 4 Rent, REIT 'A'	USD USD	1,662 8,790	92,740 316,088	0.07 0.25
Clarivate plc	USD	9,368	86,748	0.07	American States Water Co.	USD	8,790 1,008	81,063	0.25
Janus Henderson Group plc	USD	3,633	109,535	0.08	American Woodmark Corp.	USD	446	41,411	0.03
LivaNova plc	USD USD	1,468 4,496	75,954 265,669	0.06 0.21	Americold Realty Trust, Inc., REIT Ameris Bancorp	USD	7,312	221,334 92,519	0.17 0.07
IIVEIII FIECIIIC IIIC	นวบ	4,470		0.21	AMERISAFE, Inc.	USD USD	1,744 522	92,519 24,419	0.07
nVent Electric plc								24,417	
United Kingdom total			696,815	0.54	Amicus Therapeutics, Inc.	USD	7,108	100,863	0.08
		_	696,815	0.54					0.08 0.08 0.06

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Amplitude, Inc. 'A'	USD	1,800	22,896	0.02	Belden, Inc.	USD	1,132	87,447	0.07
Amylyx Pharmaceuticals, Inc.	USD	1,231	18,120	0.01	BellRing Brands, Inc.	USD	3,549	196,721	0.15
Andersons, Inc. (The) ANI Pharmaceuticals, Inc.	USD	851	48,967 25,254	0.04 0.02	Benchmark Electronics, Inc. Berkshire Hills Bancorp, Inc.	USD	963	26,617 29,349	0.02
Antero Midstream Corp.	USD USD	458 8,624	108,059	0.02	Berry Global Group, Inc.	USD USD	1,182 3,146	29,349	0.02
Antero Resources Corp.	USD	7,729	175,294	0.14	Beyond, Inc.	USD	1,232	34,114	0.03
Apartment Income REIT Corp.	USD	3,751	130,272	0.10	BGC Group, Inc. 'A'	USD	10,514	75,911	0.06
Apartment Investment & Management	1165	2.460	27.15.4	0.03	BigCommerce Holdings, Inc.	USD	1,790	17,417	0.01
Co., REIT 'A' Apellis Pharmaceuticals, Inc.	USD USD	3,468 2,670	27,154 159,826	0.02 0.12	BioCryst Pharmaceuticals, Inc. Biohaven Ltd.	USD	5,563	33,322	0.03 0.06
API Group Corp.	USD	2,870 5,866	202,964	0.12	BIOTAVETI LLU. BJ's Restaurants, Inc.	USD USD	1,883 616	80,592 22,182	0.06
Apogee Enterprises, Inc.	USD	599	31,993	0.02	BJ's Wholesale Club Holdings, Inc.	USD	3,346	223,044	0.17
Apollo Commercial Real Estate Finance,					Black Hills Corp.	USD	1,849	99,754	0.08
Inc., REIT	USD	3,412	40,057	0.03	Blackbaud, Inc.	USD	1,195	103,606	0.08
Apollo Medical Holdings, Inc. Appfolio, Inc. 'A'	USD USD	1,097 570	42,015 98,747	0.03 0.08	BlackLine, Inc.	USD	1,327	82,858	0.06
Appian Corp. 'A'	USD	838	31,559	0.02	Blackstone Mortgage Trust, Inc., REIT 'A' Bloom Energy Corp. 'A'	USD USD	4,472 5,418	95,119 80,186	0.07 0.06
Apple Hospitality REIT, Inc.	USD	5,702	94,710	0.07	Bloomin' Brands, Inc.	USD	2,145	60,382	0.05
Applied Industrial Technologies, Inc.	USD	1,054	182,015	0.14	Blue Owl Capital, Inc. 'A'	USD	9,920	147,808	0.11
AppLovin Corp. 'A'	USD	3,714	148,003	0.11	Blueprint Medicines Corp.	USD	1,498	138,176	0.11
AptarGroup, Inc. Aramark	USD USD	1,788 6,710	221,033 188,551	0.17 0.15	Boise Cascade Co.	USD	1,079	139,579	0.11
Arbor Realty Trust, Inc., REIT	USD	4,900	74,382	0.06	BOK Financial Corp.	USD	667	57,129	0.04
ArcBest Corp.	USD	640	76,934	0.06	Boot Barn Holdings, Inc. Boston Beer Co., Inc. (The) 'A'	USD USD	825 264	63,327 91,236	0.05
Arcellx, Inc.	USD	916	50,838	0.04	Bowlero Corp. 'A'	USD	1,063	15,052	0.01
Arch Resources, Inc.	USD	458	76,001	0.06	Box, Inc. 'A'	USD	3,905	100,007	0.08
Archrock, Inc.	USD	3,938	60,645 109,250	0.05 0.08	Boyd Gaming Corp.	USD	1,979	123,905	0.10
Arcosa, Inc. Arcus Biosciences, Inc.	USD USD	1,322 1,390	26,549	0.08	Brady Corp. 'A'	USD	1,164	68,315	0.05
Ardelyx, Inc.	USD	5,879	36,450	0.03	Brandywine Realty Trust, REIT Braze, Inc. 'A'	USD USD	4,656 1,260	25,142 66,944	0.02
Arko Corp.	USD	1,928	15,906	0.01	Bread Financial Holdings, Inc.	USD	1,290	42,493	0.03
ARMOUR Residential REIT, Inc.	USD	1,286	24,846	0.02	Bridgebio Pharma, Inc.	USD	2,939	118,647	0.09
Armstrong World Industries, Inc.	USD	1,201	118,082	0.09	Bright Horizons Family Solutions, Inc.	USD	1,448	136,460	0.11
Array Technologies, Inc. Arrow Electronics, Inc.	USD USD	3,897 1,473	65,470 180,074	0.05 0.14	Brighthouse Financial, Inc.	USD	1,659	87,794	0.07
Arrowhead Pharmaceuticals, Inc.	USD	2,793	85,466	0.07	Brightsphere Investment Group, Inc. BrightSpire Capital, Inc., REIT 'A'	USD USD	877 3 <b>,</b> 540	16,803 26,338	0.01
Artisan Partners Asset Management, Inc.		_,			BrightView Holdings, Inc.	USD	1,070	9,009	0.02
'A'	USD	1,857	82,042	0.06	Brinker International, Inc.	USD	1,199	51,773	0.04
Arvinas, Inc. Asana, Inc. 'A'	USD USD	1,226 2,244	50,462 42,658	0.04 0.03	Brink's Co. (The)	USD	1,170	102,901	0.08
Asbury Automotive Group, Inc.	USD	561	126,208	0.03	Brixmor Property Group, Inc., REIT	USD	8,172	190,162	0.15
ASGN, Inc.	USD	1,280	123,098	0.10	Broadstone Net Lease, Inc., REIT 'A' Brookdale Senior Living, Inc.	USD USD	4,697 4,758	80,882 27,692	0.06
Ashland, Inc.	USD	1,393	117,444	0.09	Brookline Bancorp, Inc.	USD	2,411	26,304	0.02
AssetMark Financial Holdings, Inc.	USD	555	16,622	0.01	BRP Group, Inc. 'A'	USD	1,748	41,987	0.03
Associated Banc-Corp.	USD	4,091	87,506 241,109	0.07 0.19	Bruker Corp.	USD	2,532	186,051	0.14
Assurant, Inc. Astec Industries, Inc.	USD USD	1,431 615	22,878	0.19	Brunswick Corp.	USD	1,870	180,922	0.14
ATI, Inc.	USD	3,473	157,917	0.12	Buckle, Inc. (The)	USD	855	40,630	0.03 0.43
Atkore, Inc.	USD	1,015	162,400	0.13	Builders FirstSource, Inc. Bumble, Inc. 'A'	USD USD	3,346 2,543	558,581 37,484	0.43
Atlanta Braves Holdings, Inc. 'A'	USD	282	12,064	0.01	BWX Technologies, Inc.	USD	2,491	191,134	0.15
Atlanta Braves Holdings, Inc. 'C'	USD	1,262	49,950	0.04	C3.ai, Inc. 'A'	USD	2,672	76,713	0.06
Atlantic Union Bankshares Corp. Atmus Filtration Technologies, Inc.	USD USD	2,041 433	74,578 10,171	0.06 0.01	Cable One, Inc.	USD	124	69,017	0.05
AtriCure, Inc.	USD	1,283	45,790	0.04	Cabot Corp. CACI International, Inc. 'A'	USD	1,500	125,250	0.10
Atrion Corp.	USD	37	14,015	0.01	Cactus, Inc. 'A'	USD USD	607 1,703	196,583 77,316	0.15 0.06
Aurora Innovation, Inc. 'A'	USD	19,229	84,031	0.07	Cadence Bank	USD	4,907	145,198	0.11
AutoNation, Inc.	USD	767	115,188	0.09	Cadre Holdings, Inc.	USD	522	17,169	0.01
Avanos Medical, Inc. AvePoint, Inc.	USD USD	1,263 2,712	28,329 22,266	0.02 0.02	Caleres, Inc.	USD	916	28,149	0.02
AvidXchange Holdings, Inc.	USD	4,504	55,805	0.02	California Resources Corp.	USD	1,831	100,119	0.08
Avient Corp.	USD	2,479	103,052	0.08	California Water Service Group Calix. Inc.	USD USD	1,505 1,619	78,064 70,734	0.06 0.05
Avis Budget Group, Inc.	USD	505	89,516	0.07	Callon Petroleum Co.	USD	1,637	53,039	0.03
Avista Corp.	USD	2,100	75,054	0.06	Cal-Maine Foods, Inc.	USD	1,111	63,760	0.05
Avnet, Inc. Axalta Coating Systems Ltd.	USD	2,383	120,103	0.09 0.15	Camping World Holdings, Inc. 'A'	USD	1,099	28,860	0.02
Axcelis Technologies, Inc.	USD USD	5,618 882	190,843 114,387	0.15	Cannae Holdings, Inc.	USD	1,678	32,738	0.03
Axon Enterprise, Inc.	USD	1,943	501,935	0.39	Capitol Federal Financial, Inc.	USD	3,430	22,123	0.02
Axonics, Inc.	USD	1,372	85,380	0.07	CareTrust REIT, Inc. Cargurus, Inc. 'A'	USD USD	3,240 2,357	72,511 56,945	0.06 0.04
Axos Financial, Inc.	USD	1,477	80,644	0.06	Carlisle Cos., Inc.	USD	1,328	414,907	0.32
Axsome Therapeutics, Inc.	USD	986	78,476	0.06	Carpenter Technology Corp.	USD	1,267	89,704	0.07
AZEK Co., Inc. (The) 'A' Azenta, Inc.	USD	3,944	150,858 91,587	0.12 0.07	Cars.com, Inc.	USD	1,692	32,097	0.02
AZZ, Inc.	USD USD	1,406 679	39,443	0.07	Carter's, Inc.	USD	969	72,568	0.06
B Riley Financial, Inc.	USD	440	9,236	0.01	Carvana Co. 'A' Casella Waste Systems, Inc. 'A'	USD	2,911	154,108 132,378	0.12 0.10
B&G Foods, Inc.	USD	2,109	22,144	0.02	Casey's General Stores, Inc.	USD USD	1,549 1,015	278,861	0.10
Badger Meter, Inc.	USD	799	123,342	0.10	Cassava Sciences, Inc.	USD	1,148	25,841	0.02
Balchem Corp.	USD	875	130,156	0.10	Catalent, Inc.	USD	4,902	220,247	0.17
Banc of California, Inc. BancFirst Corp.	USD	4,123	55,372 53,142	0.04 0.04	Catalyst Pharmaceuticals, Inc.	USD	2,566	43,134	0.03
Bancorp, Inc. (The)	USD USD	546 1,434	53,142 55,295	0.04	Cathay General Bancorp	USD	1,916	85,396	0.07
Bank of Hawaii Corp.	USD	1,079	78,184	0.04	Cave Industries Inc	USD	467	20,072	0.02
Bank OZK	USD	2,928	145,902	0.11	Cavco Industries, Inc. CBIZ, Inc.	USD USD	213 1,285	73,830 80,428	0.06 0.06
BankUnited, Inc.	USD	1,945	63,076	0.05	CBL & Associates Properties, Inc., REIT	USD	1,285 357	8,718	0.00
Banner Corp.	USD	930	49,811	0.04	CCC Intelligent Solutions Holdings, Inc.	USD	4,971	56,620	0.04
Barnes Group, Inc.	USD	1,352	44,116	0.03	Celldex Therapeutics, Inc.	USD	1,412	56,000	0.04
Bath & Body Works, Inc.	HCD	F 0 / 4	257 104	(1, 3/1)					
Beacon Roofing Supply, Inc.	USD USD	5,964 1,435	257,406 124,874	0.20 0.10	Celsius Holdings, Inc. Centerspace, REIT	USD USD	3,954 409	215,572 23,804	0.17

Schedule of Investments (continued)

Investments	Currency	Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Central Garden & Pet Co.	USD	242	12,127	0.01	Cullen/Frost Bankers, Inc.	USD	1,581	171,523	0.13
Central Garden & Pet Co. 'A'	USD	1,077	47,431	0.04	Curtiss-Wright Corp.	USD	1,041	231,924	0.18
Century Aluminum Co. Century Communities, Inc.	USD USD	1,402 783	17,020 71,363	0.01 0.06	Cushman & Wakefield plc Custom Truck One Source, Inc.	USD USD	4,173 1,620	45,068 10,012	0.04
Cerence, Inc.	USD	1,097	21,567	0.02	Customers Bancorp, Inc.	USD	785	45,232	0.01
Cerevel Therapeutics Holdings, Inc.	USD	2,071	87,810	0.07	CVB Financial Corp.	USD	3,594	72,563	0.06
Certara, Inc.	USD	2,971	52,260	0.04	CVR Energy, Inc.	USD	922	27,937	0.02
ChampionX Corp. ChargePoint Holdings, Inc.	USD USD	5,095 8,229	148,825 19,256	0.12 0.01	Cymabay Therapeutics, Inc. Cytek Biosciences, Inc.	USD USD	2,979 2,772	70,364 25,281	0.05 0.02
Chart Industries, Inc.	USD	1,163	158,552	0.01	Cytokinetics, Inc.	USD	2,525	210,812	0.02
Cheesecake Factory, Inc. (The)	USD	1,297	45,408	0.04	Dana, Inc.	USD	3,538	51,690	0.04
Chefs' Warehouse, Inc. (The)	USD	973	28,635	0.02	Darling Ingredients, Inc.	USD	4,333	215,957	0.17
Chegg, Inc. Chemed Corp.	USD USD	2,909 408	33,046 238,578	0.03 0.19	Dave & Buster's Entertainment, Inc. DaVita, Inc.	USD USD	951 1,501	51,211 157,245	0.04 0.12
Chemours Co. (The)	USD	4,039	127,390	0.19	Day One Biopharmaceuticals, Inc.	USD	1,501	22,061	0.12
Chesapeake Energy Corp.	USD	2,863	220,279	0.17	Deciphera Pharmaceuticals, Inc.	USD	1,374	22,163	0.02
Chesapeake Utilities Corp.	USD	594	62,744	0.05	Deckers Outdoor Corp.	USD	699	467,233	0.36
Chewy, Inc. 'A' Chimera Investment Corp., REIT	USD USD	3,253 6,170	76,868 30,788	0.06 0.02	Definitive Healthcare Corp. 'A' Delek US Holdings, Inc.	USD USD	1,381 1,628	13,727 42,002	0.01
Choice Hotels International, Inc.	USD	727	82,369	0.02	Deluxe Corp.	USD	1,109	23,788	0.03
Chord Energy Corp.	USD	1,126	187,175	0.15	Denali Therapeutics, Inc.	USD	3,014	64,680	0.05
Churchill Downs, Inc.	USD	1,910	257,716	0.20	DENTSPLY SIRONA, Inc.	USD	5,575	198,414	0.15
Ciena Corp. CinCor Pharma, Inc. CVR	USD	4,002 90	180,130 2,340	0.14 0.00	Diamond Offshore Drilling, Inc. DiamondRock Hospitality Co., REIT	USD	2,763	35,919 51,194	0.03
Cinemark Holdings, Inc.	USD USD	3,003	42,312	0.00	Dick's Sporting Goods, Inc.	USD USD	5,452 1,575	231,446	0.04
Cirrus Logic, Inc.	USD	1,467	122,040	0.09	Digi International, Inc.	USD	982	25,532	0.02
City Holding Co.	USD	402	44,325	0.03	DigitalBridge Group, Inc.	USD	3,979	69,792	0.05
Civitas Resources, Inc.	USD	2,045	139,837	0.11	DigitalOcean Holdings, Inc.	USD	1,329	48,761	0.04
Claros Mortgage Trust, Inc. Clean Energy Fuels Corp.	USD USD	3,160 4,655	43,071 17,829	0.03 0.01	Dillard's, Inc. 'A' Dime Community Bancshares, Inc.	USD USD	123 1,043	49,649 28,088	0.04
Clean Harbors, Inc.	USD	1,387	242,045	0.19	Dine Brands Global, Inc.	USD	396	19,661	0.02
Clear Secure, Inc. 'A'	USD	2,062	42,580	0.03	Diodes, Inc.	USD	1,247	100,408	0.08
Clearwater Analytics Holdings, Inc. 'A'	USD	2,985	59,790	0.05	Discount Medicine, Inc. 'A'	USD	218	12,592	0.01
Clearway Energy, Inc. 'A' Clearway Energy, Inc. 'C'	USD USD	892 2,243	22,817 61,525	0.02 0.05	DISH Network Corp. 'A' Distribution Solutions Group, Inc.	USD USD	6,748 283	38,936 8,931	0.03
Cleveland-Cliffs, Inc.	USD	13,697	279,693	0.22	DocGo, Inc.	USD	2,417	13,511	0.01
CNO Financial Group, Inc.	USD	3,011	84,007	0.07	Dolby Laboratories, Inc. 'A'	USD	1,605	138,319	0.11
CNX Resources Corp.	USD	4,314	86,280	0.07	Donaldson Co., Inc.	USD	3,280	214,348	0.17
Coca-Cola Consolidated, Inc. Coeur Mining, Inc.	USD USD	128 10,360	118,835 33,774	0.09 0.03	Donnelley Financial Solutions, Inc. Dorian LPG Ltd.	USD USD	644 941	40,166 41,282	0.03
Cogent Biosciences, Inc.	USD	2,092	12,301	0.01	Dorman Products, Inc.	USD	720	60,055	0.05
Cogent Communications Holdings, Inc.	USD	1,191	90,587	0.07	DoubleVerify Holdings, Inc.	USD	3,338	122,772	0.10
Cognex Corp.	USD	4,678	195,260	0.15	Douglas Emmett, Inc., REIT	USD	4,204	60,958	0.05
Cohen & Steers, Inc. Coherent Corp.	USD USD	696 3,544	52,708 154,270	0.04 0.12	Doximity, Inc. 'A' DraftKings, Inc. 'A'	USD USD	3,207 12,700	89,924 447,675	0.07 0.35
Cohu, Inc.	USD	1,283	45,405	0.04	Dril-Quip, Inc.	USD	874	20,338	0.02
Columbia Financial, Inc.	USD	775	14,942	0.01	Driven Brands Holdings, Inc.	USD	1,747	24,912	0.02
Columbia Sportswear Co.	USD	946	75,245	0.06	Dropbox, Inc. 'A'	USD	6,736	198,577	0.15
Comerica, Inc. Comfort Systems USA, Inc.	USD USD	3,585 971	200,079 199,706	0.16 0.15	DT Midstream, Inc. Duckhorn Portfolio, Inc. (The)	USD USD	2,639 1,430	144,617 14,085	0.11
Commerce Bancshares, Inc.	USD	3,460	184,799	0.14	Dun & Bradstreet Holdings, Inc.	USD	6,923	80,999	0.06
Commercial Metals Co.	USD	3,162	158,226	0.12	Duolingo, Inc. 'A'	USD	920	208,702	0.16
Community Bank System, Inc.	USD	1,453	75,716	0.06	Dutch Bros, Inc. 'A'	USD	1,543	48,867	0.04
Community Trust Bancorp, Inc. CommVault Systems, Inc.	USD USD	419 1,190	18,377 95,021	0.01 0.07	DXC Technology Co. Dycom Industries, Inc.	USD USD	5,253 770	120,136 88,619	0.09 0.07
Compass Diversified Holdings	USD	1,567	35,179	0.03	Dynavax Technologies Corp.	USD	3,520	49,210	0.04
Compass Minerals International, Inc.	USD	927	23,472	0.02	E2open Parent Holdings, Inc.	USD	4,931	21,647	0.02
Compass, Inc. 'A'	USD	8,926	33,562	0.03	Eagle Bancorp, Inc.	USD	810	24,413	0.02
Comstock Resources, Inc. Concentrix Corp.	USD USD	2,489 1,167	22,028 114,611	0.02 0.09	Eagle Materials, Inc. Easterly Government Properties, Inc.,	USD	948	192,292	0.15
Conduent, Inc.	USD	4,629	16,896	0.01	REIT 'A'	USD	2,590	34,810	0.03
Confluent, Inc. 'A'	USD	5,581	130,595	0.10	Eastern Bankshares, Inc.	USD	4,354	61,827	0.05
CONMED Corp.	USD	839	91,879	0.07	EastGroup Properties, Inc., REIT	USD	1,259	231,077	0.18
CONSOL Energy, Inc. Construction Partners, Inc. 'A'	USD USD	769 1,179	77,308 51,310	0.06 0.04	Ecovyst, Inc. Edgewell Personal Care Co.	USD USD	2,891 1,346	28,245 49,304	0.02
COPT Defense Properties, REIT	USD	3,062	78,479	0.04	Editas Medicine, Inc. 'A'	USD	2,221	22,499	0.02
Corcept Therapeutics, Inc.	USD	2,563	83,246	0.06	Elanco Animal Health, Inc.	USD	12,940	192,806	0.15
Core & Main, Inc. 'B'	USD	3,030	122,442	0.10	Elastic NV	USD	2,212	249,292	0.19
Core Laboratories, Inc. CoreCivic, Inc.	USD USD	1,204	21,263 44,505	0.02	Element Solutions, Inc. elf Beauty, Inc.	USD USD	6,150 1,383	142,311 199,622	0.11 0.15
Corsair Gaming, Inc.	USD	3,063 1,269	17,893	0.03	Elme Communities, REIT	USD	2,388	34,865	0.03
CorVel Corp.	USD	254	62,791	0.05	Embecta Corp.	USD	1,416	26,805	0.02
Coty, Inc. 'A'	USD	9,083	112,811	0.09	EMCOR Group, Inc.	USD	1,282	276,181	0.21
Coursera, Inc. Cousins Properties, Inc., REIT	USD	2,846	55,127 93,431	0.04 0.07	Empire State Realty Trust, Inc., REIT 'A' Employers Holdings, Inc.	USD USD	3,576 700	34,651 27,580	0.03
Cracker Barrel Old Country Store, Inc.	USD USD	3,837 603	46,479	0.07	Enact Holdings, Inc.	USD	810	23,401	0.02
Crane Co.	USD	1,328	156,890	0.12	Encompass Health Corp.	USD	2,718	181,345	0.14
Crane NXT Co.	USD	1,538	87,466	0.07	Encore Capital Group, Inc.	USD	615	31,211	0.02
Credit Acceptance Corp.	USD	177	94,293	0.07	Encore Wire Corp. Endeavor Group Holdings, Inc. 'A'	USD USD	412 5,042	88,003 119,647	0.07 0.09
Credo Technology Group Holding Ltd. Crinetics Pharmaceuticals, Inc.	USD USD	3,398 1,507	66,159 53,619	0.05 0.04	Energizer Holdings, Inc.	USD	1,810	57,341	0.09
Crocs, Inc.	USD	1,631	152,352	0.12	Energy Recovery, Inc.	USD	1,530	28,825	0.02
Cross Country Healthcare, Inc.	USD	896	20,285	0.02	Enerpac Tool Group Corp. 'A'	USD	1,478	45,951	0.04
CSG Systems International, Inc.	USD	804	42,781	0.03	EnerSys EngageSmart, Inc.	USD	1,096	110,652 30,365	0.09 0.02
CSW Industrials, Inc. CTS Corp.	USD USD	418 847	86,697 37,048	0.07 0.03	Enova International, Inc.	USD USD	1,326 811	44,897	0.02
CubeSmart, REIT	USD	5,770	267,439	0.03	Enovis Corp.	USD	1,427	79,941	0.06

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Enovix Corp.	USD	3,816	47,776	0.04	Generac Holdings, Inc.	USD	1,672	216,089	0.17
Enpro, Inc. Ensign Group, Inc. (The)	USD USD	543 1,537	85,110 172,467	0.07 0.13	Genpact Ltd. Gentex Corp.	USD USD	4,214 6,352	146,268 207,456	0.11 0.16
Enterprise Financial Services Corp.	USD	1,017	45,409	0.04	Gentherm, Inc.	USD	863	45,187	0.04
Envestnet, Inc.	USD	1,434	71,012	0.06	Genworth Financial, Inc. 'A'	USD	12,273	81,984	0.06
Envista Holdings Corp.	USD	4,666	112,264	0.09	GEO Group, Inc. (The)	USD	3,293	35,663	0.03
ePlus, Inc.	USD	728	58,124	0.05	German American Bancorp, Inc.	USD	780	25,280	0.02
EPR Properties, REIT Equitrans Midstream Corp.	USD USD	1,946 11,790	94,284 120,022	0.07 0.09	Getty Realty Corp., REIT Gibraltar Industries, Inc.	USD USD	1,351 830	39,476 65,553	0.03 0.05
Equity Commonwealth, REIT	USD	2,895	55,584	0.09	G-III Apparel Group Ltd.	USD	1,129	38,363	0.03
Erie Indemnity Co. 'A'	USD	685	229,420	0.18	Ginkgo Bioworks Holdings, Inc.	USD	40,760	68,884	0.05
Esab Corp.	USD	1,451	125,686	0.10	Gitlab, Inc. 'A'	USD	2,448	154,126	0.12
ESCO Technologies, Inc.	USD	690	80,751	0.06	Glacier Bancorp, Inc.	USD	3,019	124,745	0.10
Essent Group Ltd.	USD	2,903	153,104	0.12	Glaukos Corp. Global Industrial Co.	USD	1,281	101,827 17,090	0.08
Essential Properties Realty Trust, Inc., REIT	USD	4,249	108,604	0.08	Global Net Lease, Inc., REIT	USD USD	440 5,315	52,884	0.01
Essential Utilities, Inc.	USD	6,817	254,615	0.20	Globalstar, Inc.	USD	20,850	40,449	0.03
Euronet Worldwide, Inc.	USD	1,201	121,889	0.09	Globus Medical, Inc. 'A'	USD	3,140	167,331	0.13
European Wax Center, Inc. 'A'	USD	912	12,394	0.01	GMS, Inc.	USD	1,061	87,458	0.07
Eve Holding, Inc.	USD	741	5,424	0.00	Gogo, Inc.	USD	1,884	19,085	0.01
Eventbrite, Inc. 'A' Everbridge, Inc.	USD USD	2,276 1,114	19,027 27,081	0.01 0.02	Golden Entertainment, Inc.	USD	609	24,317	0.02
EverCommerce, Inc.	USD	572	6,309	0.02	Goodyear Tire & Rubber Co. (The) Goosehead Insurance, Inc. 'A'	USD USD	7,454 645	106,741 48,891	0.08
Evercore, Inc. 'A'	USD	967	165,405	0.13	Gorman-Rupp Co. (The)	USD	597	21,211	0.04
Everi Holdings, Inc.	USD	2,283	25,729	0.02	Graco, Inc.	USD	4,589	398,142	0.31
Evolent Health, Inc. 'A'	USD	3,055	100,907	0.08	GrafTech International Ltd.	USD	5,246	11,489	0.01
Exelixis, Inc.	USD	8,412	201,804	0.16	Graham Holdings Co. 'B'	USD	98	68,259	0.05
ExlService Holdings, Inc.	USD	4,478	138,146	0.11 0.03	Grand Canyon Education, Inc.	USD	765	101,011	0.08
eXp World Holdings, Inc. Exponent, Inc.	USD USD	2,187 1,375	33,942 121,055	0.03	Granite Construction, Inc. Granite Ridge Resources, Inc.	USD	1,195	60,778 10,493	0.05
Extreme Networks, Inc.	USD	3,526	62,199	0.05	Graphic Packaging Holding Co.	USD USD	1,743 8,311	204,866	0.01
F&G Annuities & Life, Inc.	USD	468	21,528	0.02	Gray Television, Inc.	USD	2,279	20,420	0.02
Fastly, Inc. 'A'	USD	3,277	58,331	0.05	Green Brick Partners, Inc.	USD	815	42,331	0.03
FB Financial Corp.	USD	976	38,894	0.03	Green Dot Corp. 'A'	USD	1,206	11,939	0.01
Federal Agricultural Mortgage Corp. 'C'	USD	244	46,658	0.04	Green Plains, Inc.	USD	1,614	40,705	0.03
Federal Signal Corp. Federated Hermes, Inc. 'B'	USD	1,658	127,235 79,131	0.10 0.06	Greenbrier Cos., Inc. (The)	USD	842	37,200	0.03
Figs, Inc. 'A'	USD USD	2,337 3,460	24,047	0.00	Greif, Inc. 'A' Grid Dynamics Holdings, Inc.	USD	689	45,192 20,875	0.04
First Advantage Corp.	USD	1,379	22,850	0.02	Griffon Corp.	USD USD	1,566 1,170	71,311	0.02
First American Financial Corp.	USD	2,790	179,788	0.14	Grocery Outlet Holding Corp.	USD	2,530	68,209	0.05
First BanCorp NC	USD	1,093	40,452	0.03	Group 1 Automotive, Inc.	USD	363	110,621	0.09
First Busey Corp.	USD	1,448	35,939	0.03	Guardant Health, Inc.	USD	2,994	80,988	0.06
First Commonwealth Financial Corp.	USD	2,769	42,753	0.03	Guess?, Inc.	USD	783	18,056	0.01
First Financial Bancorp First Financial Bankshares, Inc.	USD USD	2,583 3,880	61,346 117,564	0.05 0.09	Guidewire Software, Inc.	USD	2,230	243,159	0.19 0.03
First Hawaiian, Inc.	USD	3,453	78,936	0.06	Gulfport Energy Corp. GXO Logistics, Inc.	USD USD	333 3,232	44,356 197,669	0.03
First Horizon Corp.	USD	15,052	213,136	0.17	H&E Equipment Services, Inc.	USD	3,232 885	46,303	0.04
First Industrial Realty Trust, Inc., REIT	USD	3,263	171,862	0.13	H&R Block, Inc.	USD	3,914	189,320	0.15
First Interstate BancSystem, Inc. 'A'	USD	2,431	74,753	0.06	Haemonetics Corp.	USD	1,379	117,918	0.09
First Merchants Corp.	USD	1,616	59,921	0.05	Hagerty, Inc. 'A'	USD	693	5,405	0.00
First Watch Restaurant Group, Inc. FirstCash Holdings, Inc.	USD USD	543 1,062	10,914 115,110	0.01 0.09	Hain Celestial Group, Inc. (The)	USD	2,343	25,656	0.02
Fisker, Inc.	USD	5,856	10,248	0.09	Halozyme Therapeutics, Inc. Hamilton Lane, Inc. 'A'	USD USD	3,595 1,016	132,871 115,255	0.10
Five Below, Inc.	USD	1,404	299,277	0.23	Hancock Whitney Corp.	USD	2,341	113,749	0.09
Five9, Inc.	USD	1,969	154,941	0.12	Hanesbrands, Inc.	USD	9,505	42,392	0.03
Floor & Decor Holdings, Inc. 'A'	USD	2,894	322,855	0.25	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT				
Flowers Foods, Inc.	USD	5,154	116,017	0.09		USD	2,978	82,133	0.06
Flowserve Corp.	USD	3,570	147,155	0.11	Hanover Insurance Group, Inc. (The) Harley-Davidson, Inc.	USD	970	117,777	0.09
Fluence Energy, Inc. 'A' Fluor Corp.	USD USD	1,097 4,623	26,163 181,083	0.02 0.14	Harmonic, Inc.	USD USD	3,793 2,851	139,734 37,177	0.11
Flywire Corp.	USD	2,462	56,995	0.04	Harmony Biosciences Holdings, Inc.	USD	1,004	32,429	0.03
FMC Corp.	USD	3,392	213,866	0.17	Hasbro, Inc.	USD	3,572	182,386	0.14
FNB Corp.	USD	9,413	129,617	0.10	HashiCorp, Inc. 'A'	USD	2,866	67,752	0.05
Foot Locker, Inc.	USD	2,248	70,025	0.05	Hawaiian Electric Industries, Inc.	USD	3,001	42,584	0.03
Forestar Group, Inc.	USD	498	16,469	0.01	Hayward Holdings, Inc.	USD	3,435	46,716	0.04
FormFactor, Inc. Fortrea Holdings, Inc.	USD USD	2,116 2,229	88,258 77,792	0.07 0.06	HB Fuller Co. Healthcare Services Group, Inc.	USD USD	1,469	119,591 19,330	0.09
Fortune Brands Innovations, Inc.	USD	3,429	261,084	0.20	HealthEquity, Inc.	USD	1,864 2,327	154,280	0.02
Forward Air Corp.	USD	697	43,820	0.03	HealthStream, Inc.	USD	673	18,191	0.01
Four Corners Property Trust, Inc., REIT	USD	2,465	62,364	0.05	Heartland Express, Inc.	USD	1,310	18,681	0.01
Fox Factory Holding Corp.	USD	1,153	77,804	0.06	Heartland Financial USA, Inc.	USD	1,116	41,973	0.03
Franklin BSP Realty Trust, Inc., REIT	USD	2,232	30,154	0.02	Hecla Mining Co.	USD	15,813	76,061	0.06
Franklin Electric Co., Inc. Fresh Del Monte Produce, Inc.	USD	1,092	105,542	0.08	Helen of Troy Ltd. Helios Technologies, Inc.	USD	645	77,922 37,550	0.06 0.03
Freshpet, Inc.	USD USD	831 1,274	21,814 110,532	0.02 0.09	Helios Technologies, Inc. Helix Energy Solutions Group, Inc.	USD USD	828 3,897	37,550 40,061	0.03
Freshworks, Inc. 'A'	USD	4,515	106,057	0.09	Helmerich & Payne, Inc.	USD	2,682	97,142	0.03
Frontdoor, Inc.	USD	2,099	73,927	0.06	Herbalife Ltd.	USD	2,640	40,286	0.03
Frontier Communications Parent, Inc.	USD	5,999	152,015	0.12	Herc Holdings, Inc.	USD	672	100,054	0.08
FTAI Aviation Ltd.	USD	2,698	125,187	0.10	Heritage Financial Corp.	USD	945	20,214	0.02
FTI Consulting, Inc.	USD	964	191,981	0.15	Hertz Global Holdings, Inc.	USD	3,487	36,230	0.03
Fulgent Genetics, Inc.	USD	542	15,669	0.01	Hexcel Corp.	USD	2,287	168,666	0.13
Fulton Financial Corp. GameStop Corp. 'A'	USD USD	4,239 7,276	69,774 127,548	0.05 0.10	HF Sinclair Corp. HighPeak Energy, Inc.	USD USD	4,101 585	227,893 8,330	0.18
Gaming & Leisure Properties, Inc., REIT	USD	6,728	332,027	0.10	Highwoods Properties, Inc., REIT	USD	2,873	65,964	0.01
Gap, Inc. (The)	USD	5,840	122,114	0.09	Hillenbrand, Inc.	USD	1,899	90,867	0.07
Gates Industrial Corp. plc	USD	3,864	51,855	0.04	Hillman Solutions Corp.	USD	5,256	48,408	0.04
GATX Corp.	USD	889	106,876	0.08	Hilltop Holdings, Inc.	USD	1,254	44,153	0.03

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hilton Grand Vacations, Inc.	USD	2,108	84,699	0.07	KBR, Inc.	USD	3,664	203,022	0.16
Hims & Hers Health, Inc. HNI Corp.	USD USD	3,515 1,266	31,283 52,957	0.02 0.04	Kelly Services, Inc. 'A' Kemper Corp.	USD USD	853 1,537	18,442 74,806	0.01 0.06
Home BancShares, Inc.	USD	5,293	134,072	0.10	Kennametal, Inc.	USD	2,070	53,385	0.04
Hope Bancorp, Inc.	USD	3,168	38,269	0.03	Kennedy-Wilson Holdings, Inc.	USD	3,001	37,152	0.03
Horace Mann Educators Corp.	USD	1,110	36,297	0.03	Keros Therapeutics, Inc.	USD	583	23,180	0.02
Houlihan Lokey, Inc. 'A' Howard Hughes Holdings, Inc.	USD USD	1,406 827	168,593 70,750	0.13 0.05	Kforce, Inc. Kilroy Realty Corp., REIT	USD USD	507 3,033	34,253 120,835	0.03
Hub Group, Inc. 'A'	USD	848	77,965	0.05	Kinetik Holdings, Inc. 'A'	USD	3,033 474	15,832	0.09
Hudson Pacific Properties, Inc., REIT	USD	3,831	35,667	0.03	Kinsale Capital Group, Inc.	USD	604	202,286	0.16
Huntsman Corp.	USD	4,514	113,437	0.09	Kirby Corp.	USD	1,552	121,801	0.09
Huron Consulting Group, Inc. Hyatt Hotels Corp. 'A'	USD USD	479 1,090	49,241 142,147	0.04 0.11	Kite Realty Group Trust, REIT KKR Real Estate Finance Trust, Inc., REIT	USD USD	5,970	136,474 20,837	0.11 0.02
IAC, Inc.	USD	2,001	104,812	0.08	Knight-Swift Transportation Holdings,	นรม	1,575	20,637	0.02
ICF International, Inc.	USD	511	68,520	0.05	Inc. 'A'	USD	4,101	236,423	0.18
Ichor Holdings Ltd.	USD	791	26,601	0.02	Knowles Corp.	USD	2,452	43,915	0.03
ICU Medical, Inc. IDACORP, Inc.	USD	556	55,455	0.04 0.11	Kodiak Gas Services, Inc. Kohl's Corp.	USD USD	494 2,727	9,920 78,210	0.01 0.06
Ideaya Biosciences, Inc.	USD USD	1,377 1,509	135,387 53,690	0.11	Kontoor Brands, Inc.	USD	1,524	95,128	0.07
IES Holdings, Inc.	USD	233	18,458	0.01	Korn Ferry	USD	1,354	80,360	0.06
ImmunityBio, Inc.	USD	3,583	17,987	0.01	Kosmos Energy Ltd.	USD	12,020	80,654	0.06
ImmunoGen, Inc.	USD	7,246	214,844	0.17	Kratos Defense & Security Solutions, Inc. Krispy Kreme, Inc.	USD USD	3,490	70,812 31,161	0.05 0.02
Immunovant, Inc. Impinj, Inc.	USD USD	1,695 627	71,410 56,449	0.06 0.04	Krystal Biotech, Inc.	USD	2,065 677	83,989	0.02
Inari Medical, Inc.	USD	1,306	84,786	0.07	Kura Oncology, Inc.	USD	1,842	26,488	0.02
Independence Realty Trust, Inc., REIT	USD	6,110	93,483	0.07	Kymera Therapeutics, Inc.	USD	1,038	26,427	0.02
Independent Bank Corp.	USD	1,146	75,418	0.06	Kyndryl Holdings, Inc.	USD	6,206	128,961	0.10
Independent Bank Group, Inc. indie Semiconductor, Inc. 'A'	USD USD	971 3,884	49,404 31,499	0.04	Ladder Capital Corp., REIT 'A' Lakeland Bancorp, Inc.	USD USD	3,104 1,762	35,727 26,060	0.03 0.02
Infinera Corp.	USD	5,476	26,011	0.02	Lakeland Financial Corp.	USD	690	44,960	0.03
Informatica, Inc. 'A'	USD	1,089	30,917	0.02	Lamar Advertising Co., REIT 'A'	USD	2,368	251,671	0.20
Ingevity Corp.	USD	985	46,512	0.04	Lancaster Colony Corp.	USD	543	90,350	0.07
Ingles Markets, Inc. 'A'	USD	393	33,943	0.03 0.15	Landstar System, Inc. Lantheus Holdings, Inc.	USD USD	977 1,857	189,196 115,134	0.15 0.09
Ingredion, Inc. Inhibrx, Inc.	USD USD	1,773 794	192,424 30,172	0.15	Lattice Semiconductor Corp.	USD	3,744	258,299	0.20
Innospec, Inc.	USD	675	83,187	0.06	Laureate Education, Inc. 'A'	USD	3,592	49,246	0.04
Innovative Industrial Properties, Inc.,					La-Z-Boy, Inc.	USD	1,165	43,012	0.03
REIT 'A' Innoviva, Inc.	USD USD	764 1,537	77,026 24,653	0.06 0.02	LCI Industries Legalzoom.com, Inc.	USD USD	688 3,211	86,488 36,284	0.07 0.03
Insight Enterprises, Inc.	USD	758	134,310	0.10	Leggett & Platt, Inc.	USD	3,595	94,081	0.03
Insmed, Inc.	USD	3,617	112,091	0.09	LeMaitre Vascular, Inc.	USD	543	30,821	0.02
Insperity, Inc.	USD	924	108,311	0.08	Lemonade, Inc.	USD	1,701	27,437	0.02
Inspire Medical Systems, Inc. Installed Building Products, Inc.	USD USD	804 648	163,558 118,467	0.13 0.09	LendingClub Corp. Leonardo DRS, Inc.	USD	2,919	25,512 28,216	0.02 0.02
Instructure Holdings, Inc.	USD	569	15,369	0.09	Leslie's, Inc.	USD USD	1,408 4,841	33,451	0.02
Intapp, Inc.	USD	677	25,740	0.02	Levi Strauss & Co. 'A'	USD	2,525	41,763	0.03
Integer Holdings Corp.	USD	906	89,766	0.07	LGI Homes, Inc.	USD	550	73,238	0.06
Integra LifeSciences Holdings Corp. Integral Ad Science Holding Corp.	USD	1,901	82,789 19,729	0.06 0.02	Liberty Energy, Inc. 'A' Liberty Latin America Ltd. 'A'	USD	4,280	77,639 7,127	0.06 0.01
Intellia Therapeutics, Inc.	USD USD	1,371 2,339	71,316	0.02	Liberty Latin America Ltd. 'C'	USD USD	975 3,379	24,802	0.01
Inter Parfums, Inc.	USD	492	70,853		Liberty Media CorpLiberty Live 'A'	USD	685	25,037	0.02
Interactive Brokers Group, Inc. 'A'	USD	2,898	240,244	0.19	Liberty Media CorpLiberty Live 'C'	USD	1,585	59,263	0.05
InterDigital, Inc. International Bancshares Corp.	USD	665	72,179 78,981	0.06 0.06	Life Time Group Holdings, Inc. LifeStance Health Group, Inc.	USD	1,593	24,022 20,914	0.02
International Money Express, Inc.	USD USD	1,454 878	19,395	0.00	Ligand Pharmaceuticals, Inc.	USD USD	2,671 474	33,853	0.02
International Seaways, Inc.	USD	955	43,433	0.03	Light & Wonder, Inc.	USD	2,451	201,252	0.16
Intra-Cellular Therapies, Inc.	USD	2,619	187,573	0.15	Lincoln Electric Holdings, Inc.	USD	1,558	338,803	0.26
InvenTrust Properties Corp., REIT Invesco Ltd.	USD USD	1,769	44,826 158,187	0.03 0.12	Lincoln National Corp. Lindsay Corp.	USD USD	4,590	123,792 38,877	0.10 0.03
Ionis Pharmaceuticals, Inc.	USD	8,867 3,897	197,149	0.12	Lions Gate Entertainment Corp. 'A'	USD	301 1,440	15,696	0.03
IonQ, Inc.	USD	4,640	57,490	0.04	Lions Gate Entertainment Corp. 'B'	USD	3,640	37,092	0.03
lovance Biotherapeutics, Inc.	USD	5,981	48,626	0.04	Lithia Motors, Inc. 'A'	USD	748	246,301	0.19
IPG Photonics Corp. iRhythm Technologies, Inc.	USD USD	832 830	90,305 88,843	0.07 0.07	Littelfuse, Inc. Live Oak Bancshares, Inc.	USD USD	677 787	181,138 35,808	0.14 0.03
Iridium Communications, Inc.	USD	3,025	124,509	0.10	Livent Corp.	USD	4,897	88,048	0.03
iRobot Corp.	USD	752	29,102	0.02	LiveRamp Holdings, Inc.	USD	1,782	67,502	0.05
Ironwood Pharmaceuticals, Inc. 'A'	USD	3,710	42,442	0.03	Louisiana-Pacific Corp.	USD	1,747	123,740	0.10
Itron, Inc.	USD	1,238	93,481	0.07	LSB Industries, Inc.	USD	1,428	13,295	0.01
ITT, Inc. J & J Snack Foods Corp.	USD USD	2,233 410	266,442 68,527	0.21 0.05	LTC Properties, Inc., REIT Lumen Technologies, Inc.	USD USD	1,127 27,013	36,199 49,434	0.03 0.04
Jabil, Inc.	USD	3,416	435,198	0.34	Lumentum Holdings, Inc.	USD	1,816	95,195	0.07
Jack in the Box, Inc.	USD	531	43,346	0.03	Luminar Technologies, Inc. 'A'	USD	7,141	24,065	0.02
Jackson Financial, Inc. 'A'	USD	1,956	100,147	0.08	LXP Industrial Trust, REIT	USD	7,940	78,765	0.06
Jamf Holding Corp. Janus International Group, Inc.	USD USD	1,328 3,087	23,984 40,285	0.02	Lyft, Inc. 'A' M/I Homes, Inc.	USD USD	9,215 759	138,133 104,545	0.11
JBG SMITH Properties, REIT	USD	2,390	40,265	0.03	Macerich Co. (The), REIT	USD	5,864	90,482	0.08
Jefferies Financial Group, Inc.	USD	4,281	172,995	0.13	MACOM Technology Solutions Holdings,				
JELD-WEN Holding, Inc.	USD	2,217	41,857	0.03	Inc.	USD	1,488	138,310	0.11
JetBlue Airways Corp.	USD	9,078	50,383 75,023	0.04 0.06	Macy's, Inc. Madison Square Garden Entertainment	USD	7,458	150,055	0.12
Joby Aviation, Inc. John Bean Technologies Corp.	USD USD	11,417 863	75,923 85,825	0.06	Corp. 'A'	USD	1,093	34,746	0.03
John Wiley & Sons, Inc. 'A'	USD	1,203	38,183	0.03	Madison Square Garden Sports Corp.	USD	450	81,823	0.06
Jones Lang LaSalle, Inc.	USD	1,292	244,020	0.19	Madrigal Pharmaceuticals, Inc.	USD	367	84,916	0.07
Kadant, Inc.	USD	303	84,934 30.754	0.07	Magnite, Inc. Magnolia Oil & Gas Corp. 'A'	USD USD	3,208 4,566	29,963 97,210	0.02 0.08
Kaiser Aluminum Corp. Karuna Therapeutics, Inc.	USD USD	432 987	30,754 312,395	0.02 0.24	Malibu Boats, Inc. 'A'	USD	542	29,712	0.02
KB Home	USD	1,903	118,861	0.09	Manhattan Associates, Inc.	USD	1,670	359,584	0.28
					ManpowerGroup, Inc.	USD	1,327	105,457	0.08

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Marathon Digital Holdings, Inc. Maravai LifeSciences Holdings, Inc. 'A'	USD USD	6,053 2,997	142,185 19,630	0.11 0.02	NCR Atleos Corp. NCR Voyix Corp.	USD USD	1,916 3,835	46,540 64,850	0.04 0.05
Marcus & Millichap, Inc.	USD	660	28,829	0.02	Nelnet, Inc. 'A'	USD	5,635 512	45,169	0.03
Marqeta, Inc. 'A'	USD	10,962	76,515	0.06	Neogen Corp.	USD	5,885	118,347	0.09
Marriott Vacations Worldwide Corp.	USD	873	74,109	0.06	NeoGenomics, Inc.	USD	3,463	56,031	0.04
Marten Transport Ltd.	USD	1,576	33,064 157,413	0.03 0.12	NetScout Systems, Inc.	USD	1,860	40,827	0.03
Masimo Corp.  Masonite International Corp.	USD USD	1,343 596	50,457	0.12	Neumora Therapeutics, Inc. New Fortress Energy, Inc. 'A'	USD USD	2,121 2,190	36,163 82,629	0.03
MasTec, Inc.	USD	1,666	126,150	0.10	New Jersey Resources Corp.	USD	2,659	118,538	0.09
Masterbrand, Inc.	USD	3,451	51,247	0.04	New York Community Bancorp, Inc.	USD	19,444	198,912	0.15
Matador Resources Co.	USD	3,073	174,731	0.14	New York Mortgage Trust, Inc., REIT	USD	2,441	20,822	0.02
Materion Corp.	USD	563	73,263	0.06	New York Times Co. (The) 'A'	USD	4,242	207,816	0.16
Mativ Holdings, Inc. Matson, Inc.	USD USD	1,469 945	22,490 103,572	0.02 0.08	Newell Brands, Inc. Newmark Group, Inc. 'A'	USD USD	9,895 3,815	85,889 41,812	0.07 0.03
Mattel, Inc.	USD	9,219	174,055	0.14	NewMarket Corp.	USD	207	112,987	0.09
Matterport, Inc.	USD	7,045	18,951	0.01	NexPoint Residential Trust, Inc., REIT	USD	635	21,863	0.02
Matthews International Corp. 'A'	USD	820	30,053	0.02	Nexstar Media Group, Inc. 'A'	USD	880	137,940	0.11
Maximus, Inc.	USD	1,661	139,291	0.11	NextDecade Corp.	USD	2,503	11,939	0.01
MaxLinear, Inc. 'A' McGrath RentCorp	USD USD	2,074 664	49,299 79,428	0.04 0.06	NEXTracker, Inc. 'A' Nicolet Bankshares, Inc.	USD USD	1,218 367	57,063 29,536	0.04
MDC Holdings, Inc.	USD	1,651	91,218	0.00	NMI Holdings, Inc. 'A'	USD	2,055	60,992	0.02
MDU Resources Group, Inc.	USD	5,371	106,346	0.08	NNN REIT, Inc.	USD	4,964	213,948	0.17
Medical Properties Trust, Inc., REIT	USD	16,300	80,033	0.06	Nordson Corp.	USD	1,392	367,711	0.29
Medifast, Inc.	USD	297	19,964	0.02	Nordstrom, Inc.	USD	2,838	52,361	0.04
Medpace Holdings, Inc.	USD	639	195,873	0.15	Northern Oil & Gas, Inc.	USD	2,520	93,416	0.07
Mercury General Corp	USD	428	18,224	0.01	Northwest Bancshares, Inc.	USD	3,313	41,346 38.940	0.03
Mercury General Corp. Mercury Systems, Inc.	USD USD	726 1,388	27,087 50,759	0.02 0.04	Northwest Natural Holding Co. Northwestern Energy Group, Inc.	USD USD	1,000 1,568	38,940 79,796	0.03
MeridianLink. Inc.	USD	515	12,757	0.01	Norwegian Cruise Line Holdings Ltd.	USD	11,566	231.783	0.18
Merit Medical Systems, Inc.	USD	1,570	119,257	0.09	NOV, Inc.	USD	10,697	216,935	0.17
Meritage Homes Corp.	USD	953	166,013	0.13	Novanta, Inc.	USD	971	163,526	0.13
Methode Electronics, Inc.	USD	937	21,298	0.02	Novavax, Inc.	USD	3,008	14,438	0.01
MFA Financial, Inc., REIT	USD	2,758	31,083	0.02	NOW, Inc.	USD	2,794	31,628	0.02
MGE Energy, Inc.	USD	921	66,598 145,157	0.05 0.11	Nu Skin Enterprises, Inc. 'A' Nutanix, Inc. 'A'	USD	1,337	25,965 315,851	0.02 0.25
MGIC Investment Corp. MGP Ingredients, Inc.	USD USD	7,525 402	39,605	0.03	Nuvalent, Inc. 'A'	USD USD	6,623 852	62,699	0.25
MicroStrategy, Inc. 'A'	USD	371	234,331	0.18	NV5 Global, Inc.	USD	383	42,559	0.03
Middleby Corp. (The)	USD	1,400	206,038	0.16	Oceaneering International, Inc.	USD	2,723	57,945	0.04
Middlesex Water Co.	USD	484	31,760	0.02	OceanFirst Financial Corp.	USD	1,608	27,915	0.02
MillerKnoll, Inc.	USD	1,999	53,333	0.04	ODP Corp. (The)	USD	984	55,399	0.04
Minerals Technologies, Inc.	USD	812	57,904	0.04	OGE Energy Corp.	USD	5,455	190,543	0.15
Mirati Therapeutics, Inc. Mirion Technologies, Inc. 'A'	USD USD	1,730 5,164	101,638 52,931	0.08 0.04	O-I Glass, Inc. Old National Bancorp	USD USD	4,201 7,644	68,812 129,107	0.05 0.10
Mission Produce, Inc.	USD	1,174	11,846	0.01	Old Republic International Corp.	USD	7,102	208,799	0.16
Mister Car Wash, Inc.	USD	2,540	21,946	0.02	Olin Corp.	USD	3,331	179,707	0.14
MKS Instruments, Inc.	USD	1,576	162,123	0.13	Ollie's Bargain Outlet Holdings, Inc.	USD	1,679	127,419	0.10
Model N, Inc.	USD	1,034	27,846	0.02	Omega Flex, Inc.	USD	96	6,769	0.01
Modine Manufacturing Co.	USD	1,302	77,729	0.06 0.01	Omega Healthcare Investors, Inc., REIT	USD	6,659	204,165	0.16
ModivCare, Inc. Moelis & Co. 'A'	USD USD	305 1,815	13,417 101,876	0.01	OmniAb, Inc., 12.50 Earn-out* OmniAb, Inc., 15.00 Earn-out*	USD USD	29 29	-	-
Mohawk Industries, Inc.	USD	1,449	149,972	0.12	Omnicell, Inc.	USD	1,239	46,624	0.04
Monarch Casino & Resort, Inc.	USD	367	25,378	0.02	ONE Gas, Inc.	USD	1,414	90,100	0.07
Monro, Inc.	USD	854	25,056	0.02	OneMain Holdings, Inc. 'A'	USD	3,139	154,439	0.12
Montauk Renewables, Inc.	USD	1,814	16,163	0.01	Onto Innovation, Inc.	USD	1,336	204,274	0.16
Montrose Environmental Group, Inc.	USD	760	24,419	0.02	Open Lending Corp. 'A'	USD	2,665	22,679	0.02
Moog, Inc. 'A' Morningstar, Inc.	USD USD	780 724	112,928 207,238	0.09 0.16	Opendoor Technologies, Inc. OPENLANE, Inc.	USD USD	16,773 2,922	75,143 43,275	0.06 0.03
Morphic Holding, Inc.	USD	1,088	31,421	0.10	OPKO Health, Inc.	USD	12,170	18,377	0.03
MP Materials Corp.	USD	3,667	72,790	0.06	Option Care Health, Inc.	USD	4,820	162,386	0.13
Mr Cooper Group, Inc.	USD	1,705	111,030	0.09	Organon & Co.	USD	6,956	100,306	0.08
MSA Safety, Inc.	USD	1,011	170,687	0.13	Origin Bancorp, Inc.	USD	769	27,353	0.02
MSC Industrial Direct Co., Inc. 'A'	USD	1,256	127,183	0.10	Orion SA	USD	1,471	40,791	0.03
Mueller Industries, Inc. Mueller Water Products, Inc. 'A'	USD USD	3,086 4,258	145,505 61,315	0.11 0.05	Ormat Technologies, Inc. OrthoPediatrics Corp.	USD USD	1,457 438	110,426 14,239	0.09
Multiplan Corp.	USD	7,606	10,953	0.03	Oscar Health, Inc. 'A'	USD	3,920	35,868	0.01
Murphy Oil Corp.	USD	4,198	179,087	0.14	Oshkosh Corp.	USD	1,669	180,936	0.14
Murphy USA, Inc.	USD	561	200,030	0.16	OSI Systems, Inc.	USD	454	58,589	0.05
Myers Industries, Inc.	USD	844	16,500	0.01	Otter Tail Corp.	USD	1,125	95,591	0.07
MYR Group, Inc.	USD	436	63,059	0.05	Outfront Media, Inc., REIT	USD	3,798	53,020	0.04
Myriad Genetics, Inc.	USD	2,418	46,281	0.04	Ovintiv, Inc.	USD	6,912	303,575	0.24
N-able, Inc. Nabors Industries Ltd.	USD USD	1,863 244	24,685 19,918	0.02 0.02	Owens & Minor, Inc. Oxford Industries, Inc.	USD USD	1,938 423	37,345 42,300	0.03
Napco Security Technologies, Inc.	USD	244 895	30,654	0.02	Pacific Biosciences of California, Inc.	USD	6,839	67,091	0.05
Natera, Inc.	USD	3,268	204,708	0.16	Pacific Premier Bancorp, Inc.	USD	2,358	68,641	0.05
National Bank Holdings Corp. 'A'	USD	1,025	38,120	0.03	Pacira BioSciences, Inc.	USD	1,258	42,445	0.03
National Beverage Corp.	USD	668	33,213	0.03	Pactiv Evergreen, Inc.	USD	943	12,929	0.01
National Fuel Gas Co.	USD	2,409	120,860	0.09	PagerDuty, Inc.	USD	2,410	55,792	0.04
National Health Investors, Inc., REIT	USD	1,132	63,222	0.05	Palomar Holdings, Inc.	USD	644	35,742	0.03
National HealthCare Corp. National Research Corp.	USD USD	397 388	36,691 15,349	0.03 0.01	Papa John's International, Inc. Par Pacific Holdings, Inc.	USD USD	890 1,641	67,845 59,683	0.05 0.05
National Storage Affiliates Trust, REIT	USD	2,161	89,617	0.01	PAR Technology Corp.	USD	752	32,742	0.03
National Vision Holdings, Inc.	USD	2,101	44,560	0.03	Paragon 28, Inc.	USD	971	12,070	0.03
National Western Life Group, Inc. 'A'	USD	54	26,083	0.02	Paramount Global 'B'	USD	14,022	207,385	0.16
Navient Corp.	USD	2,314	43,087	0.03	Paramount Group, Inc., REIT	USD	5,002	25,860	0.02
Navitas Semiconductor Corp. 'A'	USD	3,230	26,066	0.02	Park Hotels & Resorts, Inc., REIT	USD	5,702	87,241	0.07
NBT Bancorp, Inc.	USD	1,276	53,477	0.04	Park National Corp.	USD	387	51,417	0.04
nCino, Inc.	USD	1,661	55,859	0.04	Parsons Corp.	USD	1,186	74,374	0.06

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Pathward Financial, Inc.	USD	703	37,210	0.03	Rapid7, Inc.	USD	1,667	95,186	0.07
Patrick Industries, Inc. Patterson Cos., Inc.	USD USD	592 2,349	59,407 66,829	0.05 0.05	Rayonier, Inc., REIT RayzeBio, Inc.	USD USD	3,587 1,264	119,842 78,583	0.09 0.06
Patterson-UTI Energy, Inc.	USD	10,240	110,592	0.09	RBC Bearings, Inc.	USD	739	210,534	0.16
Paycor HCM, Inc.	USD	1,752	37,826	0.03	Ready Capital Corp., REIT	USD	4,682	47,991	0.04
Payoneer Global, Inc.	USD	6,395	33,318	0.03	Recursion Pharmaceuticals, Inc. 'A'	USD	4,208	41,491	0.03
PBF Energy, Inc. 'A'	USD	2,967	130,429	0.10	Red Rock Resorts, Inc. 'A'	USD	1,346	71,782	0.06
PC Connection, Inc. PDF Solutions, Inc.	USD USD	310 782	20,835 25,133	0.02	Redwood Trust, Inc., REIT Regal Rexnord Corp.	USD USD	3,230 1,805	23,934 267,176	0.02 0.21
Peabody Energy Corp.	USD	2,990	72,717	0.02	REGENXBIO, Inc.	USD	1,052	18,883	0.01
Pebblebrook Hotel Trust, REIT	USD	3,225	51,536	0.04	Relay Therapeutics, Inc.	USD	2,329	25,642	0.02
Pediatrix Medical Group, Inc.	USD	2,285	21,250	0.02	Reliance Steel & Aluminum Co.	USD	1,565	437,699	0.34
Pegasystems, Inc.	USD	1,105	53,990	0.04	Remitly Global, Inc.	USD	3,698	71,815	0.06
Peloton Interactive, Inc. 'A' Penn Entertainment, Inc.	USD USD	9,123 4,115	55,559 107,072	0.04 0.08	Renasant Corp. Repay Holdings Corp. 'A'	USD USD	1,512	50,924 18,207	0.04
PennyMac Financial Services, Inc.	USD	721	63,715	0.05	Repligen Corp.	USD	2,132 1,325	238,235	0.01
PennyMac Mortgage Investment Trust,	dob	721	05,715	0.03	Replimune Group, Inc.	USD	1,081	9,113	0.01
REIT	USD	2,231	33,353	0.03	Republic Bancorp, Inc. 'A'	USD	254	14,011	0.01
Penske Automotive Group, Inc.	USD	541	86,836	0.07	Resideo Technologies, Inc.	USD	3,953	74,395	0.06
Penumbra, Inc. Perficient, Inc.	USD USD	991 935	249,276 61,542	0.19 0.05	Resolute Forest Products, Inc. CVR*	USD	218	310	-
Performance Food Group Co.	USD	4,225	292.159	0.03	Retail Opportunity Investments Corp., REIT	USD	3,409	47,828	0.04
Permian Resources Corp. 'A'	USD	10,788	146,717	0.11	Revance Therapeutics, Inc.	USD	2,191	19,259	0.01
Petco Health & Wellness Co., Inc. 'A'	USD	2,485	7,853	0.01	REVOLUTION Medicines, Inc.	USD	3,319	95,189	0.07
PGT Innovations, Inc.	USD	1,544	62,841	0.05	Revolve Group, Inc. 'A'	USD	1,079	17,890	0.01
Phillips Edison & Co., Inc., REIT	USD	3,253	118,669	0.09	Rexford Industrial Realty, Inc., REIT	USD	5,354	300,359	0.23
Phinia, Inc. Photronics, Inc.	USD USD	1,249 1,607	37,832 50,412	0.03 0.04	Reynolds Consumer Products, Inc. RH	USD USD	1,207 406	32,396 118,341	0.03
Phreesia, Inc.	USD	1,351	31,276	0.04	Rhythm Pharmaceuticals, Inc.	USD	1,330	61,140	0.09
Physicians Realty Trust, REIT	USD	6,464	86,036	0.07	RingCentral, Inc. 'A'	USD	2,029	68,885	0.05
Piedmont Office Realty Trust, Inc., REIT	435	0, 10 1	,		Riot Platforms, Inc.	USD	5,473	84,667	0.07
'A'	USD	3,353	23,840	0.02	Rithm Capital Corp., REIT	USD	13,162	140,570	0.11
Pilgrim's Pride Corp.	USD	1,128	31,200	0.02	RLI Corp.	USD	1,111	147,896	0.11
Pinnacle Financial Partners, Inc. Piper Sandler Cos	USD USD	2,090 480	182,290 83,938	0.14 0.07	RLJ Lodging Trust, REIT	USD	4,236	49,646	0.04
Pitney Bowes, Inc.	USD	4,337	19,083	0.07	Robert Half, Inc. Robinhood Markets, Inc. 'A'	USD USD	2,847 13,648	250,308 173,876	0.19 0.13
PJT Partners, Inc. 'A'	USD	627	63,872	0.05	Rocket Cos., Inc. 'A'	USD	3,224	46,684	0.13
Planet Fitness, Inc. 'A'	USD	2,324	169,652	0.13	Rocket Lab USA, Inc.	USD	7,213	39,888	0.03
Planet Labs PBC	USD	5,526	13,649	0.01	Rocket Pharmaceuticals, Inc.	USD	1,824	54,665	0.04
Plexus Corp.	USD	743	80,341	0.06	Rogers Corp.	USD	506	66,827	0.05
Pliant Therapeutics, Inc.	USD	1,278	23,145	0.02	Roivant Sciences Ltd.	USD	10,314	115,826	0.09
Plug Power, Inc.	USD	14,944	67,248	0.05 0.08	Roku, Inc. 'A'	USD	3,225	295,604	0.23
PNM Resources, Inc. Polaris, Inc.	USD USD	2,337 1,392	97,219 131,920	0.08	Rover Group, Inc. 'A' Royal Gold, Inc.	USD	2,644	28,767 216,639	0.02 0.17
Portillo's, Inc. 'A'	USD	1,272	20,263	0.02	RPC, Inc.	USD USD	1,791 2,668	19,423	0.02
Portland General Electric Co.	USD	2,753	119,315	0.09	RPM International, Inc.	USD	3,380	377,309	0.29
Post Holdings, Inc.	USD	1,340	118,000	0.09	Rush Enterprises, Inc. 'A'	USD	1,625	81,738	0.06
PotlatchDeltic Corp., REIT	USD	2,153	105,712	0.08	Rush Enterprises, Inc. 'B'	USD	227	12,026	0.01
Power Integrations, Inc.	USD	1,536	126,121	0.10	RXO, Inc.	USD	3,175	73,851	0.06
PowerSchool Holdings, Inc. 'A' Preferred Bank	USD USD	1,936 352	45,612 25.714	0.04 0.02	Ryan Specialty Holdings, Inc. 'A'	USD	2,701	116,197	0.09
Premier Financial Corp.	USD	937	22,582	0.02	Ryder System, Inc. Ryerson Holding Corp.	USD USD	1,201 795	138,187 27,571	0.11
Premier, Inc. 'A'	USD	3,252	72,715	0.06	Ryman Hospitality Properties, Inc., REIT	USD	1,586	174,555	0.02
Prestige Consumer Healthcare, Inc.	USD	1,346	82,402	0.06	S&T Bancorp, Inc.	USD	1,005	33,587	0.03
PriceSmart, Inc.	USD	682	51,682	0.04	Sabra Health Care REIT, Inc.	USD	5,725	81,696	0.06
Primerica, Inc.	USD	952	195,884	0.15	Sabre Corp.	USD	9,830	43,252	0.03
Primoris Services Corp. Privia Health Group, Inc.	USD	1,452	48,221 65,981	0.04 0.05	Safety Insurance Group, Inc.	USD	398	30,244	0.02
ProAssurance Corp.	USD USD	2,865 1,388	19,141	0.03	Sage Therapeutics, Inc. Saia, Inc.	USD	1,464	31,725 316,395	0.02 0.25
PROCEPT BioRobotics Corp.	USD	1,162	48,699	0.01	Sally Beauty Holdings, Inc.	USD USD	722 2,895	38,446	0.23
Procore Technologies, Inc.	USD	2,344	162,252	0.13	Samsara, Inc. 'A'	USD	4,228	141,131	0.11
ProFrac Holding Corp. 'A'	USD	708	6,004	0.00	Sana Biotechnology, Inc.	USD	2,724	11,114	0.01
PROG Holdings, Inc.	USD	1,217	37,617	0.03	Sandy Spring Bancorp, Inc.	USD	1,207	32,879	0.03
Progress Software Corp.	USD	1,137	61,739	0.05	Sanmina Corp.	USD	1,546	79,418	0.06
Progyny, Inc. ProPetro Holding Corp.	USD USD	2,222	82,614 18,067	0.06 0.01	Sarepta Therapeutics, Inc.	USD	2,457	236,929	0.18
PROS Holdings, Inc.	USD	2,156 1,172	45,462	0.01	Saul Centers, Inc., REIT Savers Value Village, Inc.	USD USD	336	13,195 75,968	0.01 0.06
Prosperity Bancshares, Inc.	USD	2,524	170,951	0.13	ScanSource, Inc.	USD	4,371 672	26,618	0.02
Protagonist Therapeutics, Inc.	USD	1,482	33,982	0.03	Schneider National, Inc. 'B'	USD	1,019	25,934	0.02
Proto Labs, Inc.	USD	662	25,792	0.02	Schnitzer Steel Industries, Inc. 'A'	USD	706	21,293	0.02
Provident Financial Services, Inc.	USD	1,926	34,726	0.03	Scholastic Corp.	USD	690	26,013	0.02
PTC Therapeutics, Inc.	USD	2,048	56,443	0.04	Schrodinger, Inc.	USD	1,522	54,488	0.04
Pure Storage, Inc. 'A' PureCycle Technologies, Inc.	USD USD	7,587 2,637	270,552 10,680	0.21 0.01	Science Applications International Corp.	USD	1,381	171,686	0.13
PVH Corp.	USD	2,637 1,646	201,010	0.01	Scotts Miracle-Gro Co. (The) Seaboard Corp.	USD USD	1,096 7	69,870 24,991	0.05 0.02
Q2 Holdings, Inc.	USD	1,578	68,501	0.05	Seacoast Banking Corp. of Florida	USD	2,311	65,771	0.02
Quaker Chemical Corp.	USD	377	80,459	0.06	Sealed Air Corp.	USD	3,924	143,304	0.11
Qualys, Inc.	USD	1,003	196,869	0.15	SeaWorld Entertainment, Inc.	USD	991	52,355	0.04
Quanex Building Products Corp.	USD	893	27,299	0.02	SEI Investments Co.	USD	2,951	187,536	0.15
QuantumScape Corp. 'A'	USD	9,375	65,156	0.05	Select Medical Holdings Corp.	USD	2,864	67,304	0.05
QuidelOrtho Corp. R1 RCM, Inc.	USD	1,351	99,569 56,338	0.08 0.04	Selective Insurance Group, Inc.	USD	1,648	163,943	0.13
Radian Group, Inc.	USD USD	5,330 4,160	56,338 118,768	0.04	Semtech Corp. Sensata Technologies Holding plc	USD	1,745	38,233	0.03
RadNet, Inc.	USD	1,743	60,604	0.05	Sensient Technologies Corp.	USD USD	4,111 1,148	154,450 75,768	0.12 0.06
Ralph Lauren Corp. 'A'	USD	1,020	147,084	0.11	SentinelOne, Inc. 'A'	USD	6,558	179,952	0.14
Rambus, Inc.	USD	2,923	199,495	0.15	Service Corp. International	USD	3,963	271,267	0.21
Range Resources Corp.	USD	6,528	198,712	0.15	Service Properties Trust, REIT	USD	4,506	38,481	0.03

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
ServisFirst Bancshares, Inc.	USD	1,471	98,013	0.08	Sweetgreen, Inc. 'A'	USD	2,289	25,866	0.02
SES AI Corp. Shake Shack, Inc. 'A'	USD USD	3,747 1,024	6,857 75,899	0.01 0.06	Sylvamo Corp. Symbotic, Inc. 'A'	USD USD	955 549	46,900 28,180	0.04
Shenandoah Telecommunications Co.	USD	1,317	28,474	0.02	Synaptics, Inc.	USD	1,065	121,495	0.02
Shift4 Payments, Inc. 'A'	USD	1,543	114,707	0.09	Syndax Pharmaceuticals, Inc.	USD	1,922	41,534	0.03
Shoals Technologies Group, Inc. 'A'	USD	4,628	71,919	0.06	Synovus Financial Corp.	USD	3,824	143,974	0.11
Shockwave Medical, Inc.	USD	1,003	191,132 32,444	0.15 0.03	Talos Energy, Inc.	USD	2,835	40,342	0.03
Shutterstock, Inc. Signet Jewelers Ltd.	USD USD	672 1,198	128,497	0.03	Tandem Diabetes Care, Inc. Tanger, Inc., REIT	USD USD	1,770 2,829	52,357 78,420	0.04
Silgan Holdings, Inc.	USD	2,241	101,405	0.08	Tapestry, Inc.	USD	6,237	229,584	0.18
Silicon Laboratories, Inc.	USD	860	113,752	0.09	Target Hospitality Corp.	USD	1,000	9,730	0.01
Simmons First National Corp. 'A'	USD	3,379	67,039	0.05	Taylor Morrison Home Corp. 'A'	USD	2,756	147,033	0.11
Simply Good Foods Co. (The)	USD	2,448	96,941	0.08	TD SYNNEX Corp.	USD	1,414	152,161	0.12
Simpson Manufacturing Co., Inc. SITE Centers Corp., REIT	USD USD	1,161 5,159	229,855 70,317	0.18 0.05	TechTarget, Inc. Tecnoglass, Inc.	USD USD	715 618	24,925 28,249	0.02
SiteOne Landscape Supply, Inc.	USD	1,212	196,950	0.15	TEGNA, Inc.	USD	5,176	79,193	0.02
SiTime Corp.	USD	475	57,988	0.05	Teladoc Health, Inc.	USD	4,293	92,514	0.07
Sitio Royalties Corp. 'A'	USD	2,212	52,004	0.04	Telephone & Data Systems, Inc.	USD	2,706	49,655	0.04
Six Flags Entertainment Corp. SJW Group	USD	1,941	48,680	0.04 0.04	Tempur Sealy International, Inc. Tenable Holdings, Inc.	USD	4,633	236,144	0.18
Skechers USA, Inc. 'A'	USD USD	795 3,640	51,953 226,918	0.04	Tenet Healthcare Corp.	USD USD	3,186 2,740	146,747 207,062	0.11 0.16
Skyline Champion Corp.	USD	1,476	109,608	0.09	Tennant Co.	USD	508	47,087	0.04
Skyward Specialty Insurance Group, Inc.	USD	574	19,447	0.02	Teradata Corp.	USD	2,651	115,345	0.09
SkyWest, Inc.	USD	1,092	57,002	0.04	Terex Corp.	USD	1,821	104,635	0.08
SL Green Realty Corp., REIT	USD	1,756	79,319	0.06	Terreno Realty Corp., REIT	USD	2,196	137,623	0.11
SLM Corp. SM Energy Co.	USD USD	6,138 3,150	117,359 121,968	0.09 0.09	Tetra Tech, Inc. Texas Capital Bancshares, Inc.	USD USD	1,445 1,246	241,214 80,529	0.19 0.06
Smartsheet, Inc. 'A'	USD	3,678	175,882	0.09	Texas Roadhouse, Inc. 'A'	USD	1,246	221,970	0.00
Smith & Wesson Brands, Inc.	USD	1,209	16,394	0.01	TFS Financial Corp.	USD	1,436	21,095	0.02
SoFi Technologies, Inc.	USD	24,285	241,636	0.19	TG Therapeutics, Inc.	USD	3,794	64,802	0.05
SolarWinds Corp.	USD	1,293	16,150	0.01	Thor Industries, Inc.	USD	1,393	164,722	0.13
Sonic Automotive, Inc. 'A' Sonoco Products Co.	USD USD	372 2,658	20,910 148,502	0.02 0.12	Thoughtworks Holding, Inc. Thryv Holdings, Inc.	USD USD	2,107 848	10,135 17,257	0.01
Sonos, Inc.	USD	3,297	56,511	0.04	Tidewater, Inc.	USD	1,300	93,743	0.01
Sotera Health Co.	USD	2,895	48,781	0.04	Timken Co. (The)	USD	1,802	144,430	0.11
Southside Bancshares, Inc.	USD	813	25,463	0.02	TKO Group Holdings, Inc. 'A'	USD	1,453	118,536	0.09
SouthState Corp.	USD	1,979	167,127	0.13	Toast, Inc. 'A'	USD	10,506	191,840	0.15
Southwest Gas Holdings, Inc. Southwestern Energy Co.	USD USD	1,455 28,472	92,174 186,492	0.07 0.14	Toll Brothers, Inc. Tompkins Financial Corp.	USD USD	2,928 361	300,969 21,743	0.23
Sovos Brands, Inc.	USD	1,493	32,891	0.14	Tootsie Roll Industries, Inc.	USD	381	12,664	0.02
SP Plus Corp.	USD	535	27,419	0.02	TopBuild Corp.	USD	863	322,986	0.25
SpartanNash Co.	USD	938	21,527	0.02	Topgolf Callaway Brands Corp.	USD	3,932	56,385	0.04
Spectrum Brands Holdings, Inc.	USD	922	73,548	0.06	Toro Co. (The)	USD	2,685	257,733	0.20
Sphere Entertainment Co. Spire, Inc.	USD USD	652 1,437	22,142 89,583	0.02 0.07	Towne Bank TPG, Inc. 'A'	USD USD	1,893 1,605	56,336 69,288	0.04
Spirit AeroSystems Holdings, Inc. 'A'	USD	2,876	91,399	0.07	Tradeweb Markets, Inc. 'A'	USD	2,970	269,914	0.03
Spirit Airlines, Inc.	USD	2,963	48,564	0.04	TransMedics Group, Inc.	USD	853	67,327	0.05
Spirit Realty Capital, Inc., REIT	USD	3,846	168,032	0.13	Transocean Ltd.	USD	19,590	124,397	0.10
SpringWorks Therapeutics, Inc.	USD	1,539	56,174	0.04	Travel + Leisure Co.	USD	1,935	75,639	0.06
Sprinklr, Inc. 'A' Sprout Social, Inc. 'A'	USD	2,838	34,170 77,783	0.03 0.06	Treace Medical Concepts, Inc. TreeHouse Foods, Inc.	USD	1,191	15,185 55,004	0.01 0.04
Sprouts Farmers Market, Inc.	USD USD	1,266 2,762	132,880	0.10	Trex Co., Inc.	USD USD	1,327 2,953	244,479	0.04
SPS Commerce, Inc.	USD	994	192,677	0.15	Tri Pointe Homes, Inc.	USD	2,644	93,598	0.07
SPX Technologies, Inc.	USD	1,239	125,151	0.10	TriCo Bancshares	USD	872	37,470	0.03
Squarespace, Inc. 'A'	USD	1,217	40,173	0.03	TriMas Corp.	USD	1,126	28,522	0.02
St Joe Co. (The)	USD	965	58,074	0.05 0.03	TriNet Group, Inc.	USD	852	101,328	0.08
STAAR Surgical Co. STAG Industrial, Inc., REIT	USD USD	1,327 4,945	41,416 194,141	0.03	Trinity Industries, Inc. TripAdvisor, Inc.	USD USD	2,213 2,956	58,844 63,643	0.05 0.05
Standard Motor Products, Inc.	USD	553	22,015	0.02	Triumph Financial, Inc.	USD	628	50,353	0.04
Standex International Corp.	USD	325	51,474	0.04	Tronox Holdings plc	USD	3,235	45,808	0.04
Starwood Property Trust, Inc., REIT	USD	8,070	169,631	0.13	Trupanion, Inc.	USD	897	27,367	0.02
Steelcase, Inc. 'A'	USD	2,380	32,178	0.02	Trustmark Corp.	USD	1,548	43,158	0.03
Stellar Bancorp, Inc. Stepan Co.	USD USD	1,419 595	39,505 56,257	0.03 0.04	TTEC Holdings, Inc. TTM Technologies, Inc.	USD USD	533 2,764	11,550 43,699	0.01
StepStone Group, Inc. 'A'	USD	1,447	46,058	0.04	Twist Bioscience Corp.	USD	1,472	54,258	0.04
Stericycle, Inc.	USD	2,420	119,935	0.09	Two Harbors Investment Corp., REIT	USD	2,511	34,978	0.03
Sterling Check Corp.	USD	841	11,707	0.01	Udemy, Inc.	USD	2,325	34,247	0.03
Sterling Infrastructure, Inc.	USD	842	74,037	0.06	UFP Industries, Inc.	USD	1,679	210,798	0.16
Steven Madden Ltd.	USD	1,960	82,320	0.06	UGI Corp.	USD	5,705	140,343	0.11
Stewart Information Services Corp. Stifel Financial Corp.	USD USD	742 2,729	43,593 188,710	0.03 0.15	U-Haul Holding Co. U-Haul Holding Co. 'B'	USD USD	207 2,736	14,863 192,724	0.01 0.15
Stock Yards Bancorp, Inc.	USD	753	38,772	0.03	UiPath, Inc. 'A'	USD	11,620	288,641	0.13
StoneX Group, Inc.	USD	739	54,560	0.04	Ultra Clean Holdings, Inc.	USD	1,210	41,309	0.03
Strategic Education, Inc.	USD	621	57,362	0.04	Ultragenyx Pharmaceutical, Inc.	USD	2,019	96,549	0.07
Stride, Inc.	USD	1,147	68,097	0.05	UMB Financial Corp.	USD	1,199	100,176	0.08
Sturm Ruger & Co., Inc. Summit Hotel Properties, Inc., REIT	USD USD	479 2,913	21,771 19,575	0.02 0.02	Under Armour, Inc. 'A' Under Armour, Inc. 'C'	USD USD	5,144 4,403	45,216 36,765	0.04
Summit Materials, Inc. 'A'	USD	2,913 2,975	19,575	0.02	UniFirst Corp.	USD	4,403 410	74,993	0.03
Summit Therapeutics, Inc.	USD	3,131	8,172	0.01	United Bankshares, Inc.	USD	3,639	136,644	0.11
Sun Country Airlines Holdings, Inc.	USD	972	15,290	0.01	United Community Banks, Inc.	USD	3,239	94,773	0.07
Sunnova Energy International, Inc.	USD	2,624	40,016	0.03	United Natural Foods, Inc.	USD	1,606	26,065	0.02
SunPower Corp. 'A'	USD	2,191	10,583	0.01	United States Cellular Corp.	USD	390	16,201	0.01
Sunrun, Inc.	USD	5,928	116,367	0.09 0.04	United States Lime & Minerals, Inc.	USD	58 6,064	13,360 295,014	0.01 0.23
Sunstane Hatel Investors Inc. DEIT	HCD								
Sunstone Hotel Investors, Inc., REIT Super Micro Computer, Inc.	USD USD	5,127 1,269	55,013 360,726		United States Steel Corp. United Therapeutics Corp.	USD USD			
Sunstone Hotel Investors, Inc., REIT Super Micro Computer, Inc. Supernus Pharmaceuticals, Inc.	USD USD USD	5,127 1,269 1,433	360,726 41,471	0.28 0.03	United States Steer Corp. United Therapeutics Corp. Uniti Group, Inc., REIT	USD USD	1,281 6,495	281,679 37,541	0.22

Warner Music Group Corp. 'A'

Weatherford International plc

Watts Water Technologies, Inc. 'A'

Warrior Met Coal, Inc.

Webster Financial Corp.

Wendy's Co. (The) Werner Enterprises, Inc.

WESCO International, Inc.

Western Alliance Bancorp

White Mountains Insurance Group Ltd.

WillScot Mobile Mini Holdings Corp.

Western Union Co. (The)

Williams-Sonoma, Inc.

Winnebago Industries, Inc. Wintrust Financial Corp.

Westamerica BanCorp

Weis Markets, Inc.

WesBanco, Inc.

Whirlpool Corp.

Wingstop, Inc.

Winmark Corp.

WisdomTree, Inc.

WK Kellogg Co.

WEX, Inc.

Wayfair, Inc. 'A'

WD-40 Co.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% o Ne Assets
Universal Display Corp.	USD	1,287	246,152	0.19	Wolfspeed, Inc.	USD	3,411	148,413	0.12
Unum Group	USD	5,270	238,309	0.18	Wolverine World Wide, Inc.	USD	2,162	19,220	0.0
Upbound Group, Inc.	USD	1,331	45,214	0.04	Woodward, Inc.	USD	1,525	207,598	0.10
Upstart Holdings, Inc.	USD	1,928	78,778	0.06	Workiva, Inc. 'A'	USD	1,364	138,487	0.1
Upwork, Inc. Uranium Energy Corp.	USD USD	3,397 9,742	50,513 62,349	0.04 0.05	World Acceptance Corp. World Kinect Corp.	USD USD	97	12,661 37,268	0.0
Urban Edge Properties, REIT	USD	3,206	58,670	0.05	Worthington Enterprises, Inc.	USD	1,636 874	50,299	0.04
Urban Outfitters, Inc.	USD	1,591	56,783	0.04	WSFS Financial Corp.	USD	1,651	75,830	0.0
US Foods Holding Corp.	USD	6,649	301,931	0.23	Wyndham Hotels & Resorts, Inc.	USD	2,238	179,958	0.14
US Physical Therapy, Inc.	USD	391	36,418	0.03	Xencor, Inc.	USD	1,566	33,246	0.0
US Silica Holdings, Inc.	USD	2,088	23,615	0.02	Xenia Hotels & Resorts, Inc., REIT	USD	2,865	39,021	0.03
USANA Health Sciences, Inc.	USD	306	16,402	0.01	Xerox Holdings Corp.	USD	2,431	44,560	0.03
Utz Brands, Inc.	USD	1,642	26,666	0.02	Xometry, Inc. 'A'	USD	1,061	38,101	0.03
V2X, Inc.	USD	332	15,418	0.01	XPEL, Inc.	USD	587	31,610	0.0
Vallaris Ltd.	USD	1,593	109,232	0.08	XPO, Inc.	USD	3,156	276,434	0.2
Valley National Bancorp Valmont Industries, Inc.	USD	11,839	128,572 131,700	0.10 0.10	Yelp, Inc. 'A' YETI Holdings, Inc.	USD	1,767	83,650 122,356	0.00
Valvoline, Inc.	USD USD	564 3,555	133,597	0.10	Zentalis Pharmaceuticals, Inc.	USD USD	2,363 1,493	22,619	0.0
Varex Imaging Corp.	USD	1,100	22,550	0.02	Zeta Global Holdings Corp. 'A'	USD	4,315	38,058	0.03
Varonis Systems, Inc. 'B'	USD	2,939	133,078	0.10	Ziff Davis, Inc.	USD	1,213	81,501	0.06
Vaxcyte, Inc.	USD	2,468	154,990	0.12	Zions Bancorp NA	USD	4,027	176,664	0.14
Vector Group Ltd.	USD	3,705	41,792	0.03	ZipRecruiter, Inc. 'A'	USD	1,782	24,770	0.02
Veeco Instruments, Inc.	USD	1,527	47,383	0.04	ZoomInfo Technologies, Inc. 'A'	USD	7,612	140,746	0.13
Ventyx Biosciences, Inc.	USD	1,215	3,001	0.00	Zuora, Inc. 'A'	USD	3,599	33,831	0.03
Veracyte, Inc.	USD	1,896	52,159	0.04	Zurn Elkay Water Solutions Corp.	USD	3,972	116,817	0.09
Veradigm, Inc. Vericel Corp.	USD USD	2,977 1,300	31,229 46,293	0.02 0.04	United States total			125 200 627	97.23
Verint Systems, Inc.	USD	1,744	40,293	0.04	amed states total			125,300,627	97.23
Veris Residential, Inc., REIT	USD	2,178	34,260	0.03	Total investments in Equities			128,486,107	99.70
Veritex Holdings, Inc.	USD	1,332	30,996	0.02	·				,,,,,
Verra Mobility Corp. 'A'	USD	4,502	103,681	0.08	Warrants (31 December 2022: 0.00%)				
Vertex, Inc. 'A'	USD	1,225	33,002	0.03	United States (31 December 2022: 0.00%)				
Vertiv Holdings Co. 'A'	USD	8,831	424,153	0.33	Cassava Sciences, Inc. 31/03/2025	USD	459	_	
Verve Therapeutics, Inc.	USD	1,142	15,919	0.01	cassava sciences, inc. 31, 65, 2625	dob	737		
Vestis Corp.	USD	3,546	74,962 168,504	0.06 0.13	United States total			-	
VF Corp. Viasat, Inc.	USD USD	8,963 2,061	57,605	0.13					
Viavi Solutions, Inc.	USD	6,053	60,954	0.05	Total investments in Warrants				
Vicor Corp.	USD	624	28,043	0.02					
Victoria's Secret & Co.	USD	1,881	49,922	0.04	* Security is valued at its fair value under	the direction	of the Board	of Directors.	
Victory Capital Holdings, Inc. 'A'	USD	1,049	36,128	0.03					
Viking Therapeutics, Inc.	USD	2,615	48,665	0.04					
Vir Biotechnology, Inc.	USD	2,367	23,812	0.02					
Virgin Galactic Holdings, Inc.	USD	9,950	24,378	0.02					
Viridian Therapeutics, Inc. Virtu Financial, Inc. 'A'	USD USD	1,168 2,341	25,439 47,429	0.02 0.04					
Virtus Investment Partners, Inc.	USD	2,341 187	45,209	0.04					
Vishay Intertechnology, Inc.	USD	3,266	78,286	0.06					
Vista Outdoor, Inc.	USD	1,524	45,065	0.03					
Visteon Corp.	USD	756	94,424	0.07					
Vita Coco Co., Inc. (The)	USD	922	23,649	0.02					
Vital Energy, Inc.	USD	700	31,843	0.02					
Vizio Holding Corp. 'A'	USD	1,875	14,438	0.01					
Vontier Corp.	USD	4,197	145,006	0.11					
Vornado Realty Trust, REIT Voya Financial, Inc.	USD	4,620	130,515 206,988	0.10 0.16					
W&T Offshore, Inc.	USD USD	2,837 2,675	8,721	0.16					
Wabash National Corp.	USD	1,250	32,025	0.01					
WaFd, Inc.	USD	1,754	57,812	0.04					
Walker & Dunlop, Inc.	USD	907	100,686	0.08					
Warby Parker, Inc. 'A'	USD	2,020	28,482	0.02					
Warner Music Group Corp 'A'	IISD	3 580	128 128	0.10					

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Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2022: 0.00%) Russell 2000 Micro E-mini Index, 15/03/2024	32	USD	316,979	Citibank NA	10,653	0.01
United States total					10,653	0.01
Total unrealised gain on Financial Futures Contracts (31 D	ecember 2022: 0.00%)				10,653	0.01
					Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Cash and margin cash Other assets and liabilities Net asset value attributable to holders of redeemable par	ticipating shares				128,496,760 224,637 143,670 128,865,067	99.71 0.17 0.12 100.00
Analysis of total assets (Unaudited)						% of Total Assets
Transferable securities and money market instruments adm Transferable securities and money market instruments other Financial derivative instruments dealt in on a regulated ma Other assets	er than those admitted to an		listing or dealt in c	n another regulated market		99.69 0.01 0.30

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Schedule of Investments

nvestments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					US Treasury Note 0.75% 15/11/2024	USD	34,470,000	33,264,896	1.17
Government Debt Securities (31 Decen		00.37%)			US Treasury Note 1.00% 15/12/2024	USD	22,350,000	21,552,908	0.76
United States (31 December 2022: 100.3) JS Treasury Bill 0.00% 02/01/2024	7%) USD	90,470,000	90,470,000	3.18	United States total			2,838,993,011	99.87
JS Treasury Bill 0.00% 04/01/2024	USD	130,310,000	130,272,132	4.58	Total investments in Government Deb	t Securities		2,838,993,011	99.87
JS Treasury Bill 0.00% 09/01/2024 JS Treasury Bill 0.00% 11/01/2024	USD USD	84,930,000 82,210,000	84,843,397 82,102,575	2.98 2.89					
JS Treasury Bill 0.00% 16/01/2024	USD	88,810,000	88,628,421	3.12	Total Bonds			2,838,993,011	99.87
JS Treasury Bill 0.00% 18/01/2024	USD	83,850,000	83,653,181	2.94					
JS Treasury Bill 0.00% 23/01/2024 JS Treasury Bill 0.00% 25/01/2024	USD USD	86,740,000 97,890,000	86,473,432 97,560,238	3.04 3.43					
JS Treasury Bill 0.00% 30/01/2024	USD	54,520,000	54,295,553	1.91					
JS Treasury Bill 0.00% 01/02/2024 JS Treasury Bill 0.00% 06/02/2024	USD	83,860,000	83,491,487 55,065,897	2.94 1.94					
JS Treasury Bill 0.00% 00/02/2024	USD USD	55,350,000 56,180,000	55,834,030	1.94					
JS Treasury Bill 0.00% 15/02/2024	USD	56,590,000	56,227,503	1.98					
JS Treasury Bill 0.00% 20/02/2024 JS Treasury Bill 0.00% 22/02/2024	USD USD	56,180,000 70,630,000	55,777,107 70,104,952	1.96 2.47					
JS Treasury Bill 0.00% 27/02/2024	USD	23,130,000	22,939,940	0.81					
JS Treasury Bill 0.00% 29/02/2024	USD	56,590,000	56,110,044	1.97					
JS Treasury Bill 0.00% 05/03/2024 JS Treasury Bill 0.00% 07/03/2024	USD USD	23,140,000 56,590,000	22,929,537 56,058,044	0.81 1.97					
JS Treasury Bill 0.00% 12/03/2024	USD	23,130,000	22,896,220	0.81					
JS Treasury Bill 0.00% 14/03/2024	USD	56,590,000	56,002,766	1.97					
JS Treasury Bill 0.00% 19/03/2024 JS Treasury Bill 0.00% 21/03/2024	USD USD	23,130,000 70,690,000	22,872,755 69,884,628	0.80 2.46					
JS Treasury Bill 0.00% 26/03/2024	USD	31,050,000	30,672,989	1.08					
JS Treasury Bill 0.00% 28/03/2024 JS Treasury Bill 0.00% 02/04/2024	USD USD	85,380,000 23,130,000	84,320,053 22,825,458	2.97 0.80					
JS Treasury Bill 0.00% 02/04/2024	USD	26,440,000	26,084,823	0.80					
JS Treasury Bill 0.00% 09/04/2024	USD	23,140,000	22,812,692	0.80					
JS Treasury Bill 0.00% 11/04/2024 JS Treasury Bill 0.00% 16/04/2024	USD USD	27,260,000 23,130,000	26,867,305 22,778,633	0.95 0.80					
JS Treasury Bill 0.00% 18/04/2024	USD	42,130,000	41,479,828	1.46					
JS Treasury Bill 0.00% 23/04/2024	USD	23,130,000	22,755,928	0.80					
JS Treasury Bill 0.00% 25/04/2024 JS Treasury Bill 0.00% 02/05/2024	USD USD	28,090,000 28,090,000	27,629,809 27,603,085	0.97 0.97					
JS Treasury Bill 0.00% 09/05/2024	USD	28,100,000	27,586,640	0.97					
JS Treasury Bill 0.00% 16/05/2024	USD	42,950,000	42,126,488	1.48 0.97					
JS Treasury Bill 0.00% 23/05/2024 JS Treasury Bill 0.00% 30/05/2024	USD USD	28,090,000 28,090,000	27,524,941 27,503,083	0.97					
JS Treasury Bill 0.00% 06/06/2024	USD	28,090,000	27,475,297	0.97					
JS Treasury Bill 0.00% 13/06/2024 JS Treasury Bill 0.00% 20/06/2024	USD USD	43,790,000 28,090,000	42,788,507 27,420,264	1.51 0.96					
JS Treasury Bill 0.00% 27/06/2024	USD	28,090,000	27,393,469	0.96					
JS Treasury Bill 0.00% 11/07/2024	USD	15,700,000	15,305,379	0.54					
JS Treasury Bill 0.00% 08/08/2024 JS Treasury Bill 0.00% 05/09/2024	USD USD	27,170,000 17,350,000	26,388,185 16,786,270	0.93 0.59					
JS Treasury Bill 0.00% 03/10/2024	USD	18,170,000	17,516,432	0.62					
JS Treasury Bill 0.00% 31/10/2024 JS Treasury Bill 0.00% 29/11/2024	USD USD	18,180,000	17,473,970 45,849,681	0.61 1.61					
JS Treasury Bill 0.00% 26/12/2024	USD	47,860,000 19,620,000	18,732,476	0.66					
JS Treasury Note 0.88% 31/01/2024	USD	22,300,000	22,220,993	0.78					
JS Treasury Note 0.13% 15/02/2024 JS Treasury Note 1.50% 29/02/2024	USD USD	23,960,000 21,490,000	23,811,249 21,359,608	0.84 0.75					
JS Treasury Note 2.13% 29/02/2024	USD	9,830,000	9,779,576	0.34					
JS Treasury Note 2.38% 29/02/2024 JS Treasury Note 0.25% 15/03/2024	USD	9,320,000	9,276,102 23,018,408	0.33 0.81					
JS Treasury Note 0.25% 15/03/2024	USD USD	23,250,000 16,750,000	16,519,688	0.58					
JS Treasury Note 2.00% 30/04/2024	USD	10,110,000	10,004,161	0.35					
JS Treasury Note 2.25% 30/04/2024 JS Treasury Note 2.50% 30/04/2024	USD USD	14,510,000 19,830,000	14,364,900 19,648,742	0.51 0.69					
JS Treasury Note 0.25% 15/05/2024	USD	20,350,000	19,984,336	0.70					
JS Treasury Note 2.00% 31/05/2024	USD	16,770,000	16,546,618	0.58					
JS Treasury Note 2.50% 31/05/2024 JS Treasury Note 1.75% 30/06/2024	USD USD	19,430,000 25,670,000	19,212,930 25,241,832	0.68 0.89					
JS Treasury Note 2.00% 30/06/2024	USD	15,780,000	15,534,054	0.55					
JS Treasury Note 3.00% 30/06/2024 JS Treasury Note 0.38% 15/07/2024	USD	18,730,000	18,533,920 17,807,780	0.65 0.63					
JS Treasury Note 1.75% 31/07/2024	USD USD	18,260,000 13,970,000	17,807,780	0.63					
JS Treasury Note 2.13% 31/07/2024	USD	9,050,000	8,897,281	0.31					
JS Treasury Note 3.00% 31/07/2024 JS Treasury Note 0.38% 15/08/2024	USD USD	18,600,000 50,190,000	18,380,578 48,750,958	0.65 1.71					
JS Treasury Note 0.38% 15/09/2024	USD	23,920,000	23,165,025	0.81					
JS Treasury Note 1.50% 30/09/2024	USD	12,810,000	12,488,249	0.44					
JS Treasury Note 2.13% 30/09/2024 JS Treasury Note 4.25% 30/09/2024	USD USD	8,890,000 17,770,000	8,707,686 17,679,068	0.31 0.62					
JS Treasury Note 0.63% 15/10/2024	USD	23,970,000	23,183,484	0.82					
JS Treasury Note 1.50% 31/10/2024 JS Treasury Note 2.25% 31/10/2024	USD	12,370,000	12,034,657 8,835,291	0.42 0.31					
JS Treasury Note 2.25% 31/10/2024 JS Treasury Note 4.38% 31/10/2024	USD USD	9,030,000 17,360,000	17,286,084	0.31					

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class MXN Hedge	ed (acc)*						
MXN	65,362,946	USD	3,805,211	02/02/2024	Bank of America Merrill Lynch	33,593	-
MXN	31,405,085	USD	1,813,636	02/01/2024	Barclays	40,867	-
MXN	31,426,683	USD	1,824,122	02/01/2024	Barclays	31,657	-
MXN	10,468,362	USD	604,545	02/01/2024	Barclays	13,623	-
MXN	28,797	USD	1,669	02/01/2024	Barclays	32	-
MXN	314,761,869	USD	18,354,713	02/02/2024	Barclays	131,440	0.01
MXN	84,083,387	USD	4,903,155	02/02/2024	Barclays	35,112	-
MXN	230,909,080	USD	13,191,610	02/01/2024	BNP Paribas	443,814	0.02
MXN	354,138,553	USD	20,529,657	02/01/2024	BNP Paribas	382,596	0.01
MXN	419,356,020	USD	24,551,868	02/01/2024	BNP Paribas	211,545	0.01
MXN	90,468,886	USD	5,237,499		BNP Paribas	104,783	-
MXN	92,258,324	USD	5,401,411		BNP Paribas	46,540	-
MXN	9,228,434	USD	534,979		BNP Paribas	9,970	-
MXN	6,509,900	USD	377,384		BNP Paribas	7,033	-
MXN	6,552,438	USD	383,623		BNP Paribas	3,305	-
MXN	28,465	USD	1,659	02/01/2024		22	-
MXN	114,287	USD	6,705		BNP Paribas	7	-
MXN	324,038,691	USD	18,510,634		Citibank NA	624,191	0.02
MXN	292,731,466	USD	16,722,180	02/01/2024	Citibank NA	563,920	0.02
MXN	177,423,285	USD	10,146,179		Citibank NA	330,852	0.01
MXN	208,588,482	USD	12,013,967		Citibank NA	303,402	0.01
MXN	208,389,174	USD	12,057,887		Citibank NA	247,712	0.01
MXN	194,753,016	USD	11,304,264		Citibank NA	196,106	0.01
MXN	136,262,242	USD	7,882,784		Citibank NA	163,645	0.01
MXN	37,128,750	USD	2,138,475		Citibank NA	54,016	-
MXN	9,386,669	USD	539,173		Citibank NA	15,119	-
MXN	13,768,208	USD	799,159		Citibank NA	13,869	-
MXN	172,538	USD	10,081		Citibank NA	108	-
MXN	183,424,589	USD	10,746,305	02/02/2024		26,331	-
MXN	393,354	USD	22,951	02/02/2024		151	=
MXN	36,805,740,078	USD	2,126,946,175	02/01/2024	Goldman Sachs	46,471,410	1.64
MXN	128,511	USD	7,454	02/01/2024		135	-
MXN	67,014,630	USD	3,837,673	02/01/2024		119,611	-
MXN	300,724	USD	17,278	02/01/2024	Morgan Stanley	480	-
MXN	106,481	USD	6,192	02/01/2024	RBC	96	-
MXN	55,654	USD	3,215	02/01/2024		71	-
MXN	170,567	USD	9,840	02/01/2024	State Street	233	-
MXN	71,094	USD	4,072		State Street	126	-
MXN	18,449	USD	1,069	02/01/2024	State Street	21	-
MXN	4,854	USD	275	02/01/2024	State Street	11	-
MXN	245,127,172	USD	14,395,924	02/02/2024		542	-
USD	2,334,433,354	MXN	39,531,084,318	02/01/2024	Standard Chartered	81,332	
Total unrealised	gain on Forward Currency Contracts (3	1 December 2022: 0.47%)				50,709,429	1.78
Class MXN Hedge	ed (acc)*						
MXN	39,531,084,319	USD	2,322,719,565	02/02/2024	Standard Chartered	(1,035,387)	(0.03)
USD	5,983,988	MXN	104,624,907	02/01/2024		(194,223)	(0.01)
USD	1,083,504	MXN	18,717,701	02/01/2024	BNP Paribas	(21,796)	-
USD	5,971,547	MXN	104,546,952	02/01/2024	Citibank NA	(202,061)	(0.01)
USD	3,397	MXN	58,711		Goldman Sachs	(70)	
Total unrealised	loss on Forward Currency Contracts (3	1 December 2022: (1.43)%)				(1,453,537)	(0.05)

<sup>\*</sup>Contracts entered into for share class currency hedging purpose.

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Schedule of Investments (continued)

	Fair Value USD	% of Net Assets
I financial assets at fair value through profit or loss I financial liabilities at fair value through profit or loss a and cash collateral er assets and liabilities asset value attributable to holders of redeemable participating shares	2,889,702,440 (1,453,537) 21,203,217 (66,715,061) 2,842,737,059	101.65 (0.05) 0.75 (2.35)
Analysis of total assets (Unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing OTC financial derivative instruments Other assets	_	84.77 1.51 13.72
Total Assets	=	100.00

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond O-3 Months UCITS ETF

Schedule of Investments

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December	er 2022: 100	0.35%)		
United States (31 December 2022: 100.35%	5)			
US Treasury Bill 0.00% 02/01/2024		23,900,000	23,900,000	5.25
US Treasury Bill 0.00% 04/01/2024		39,490,000	39,478,524	8.67
US Treasury Bill 0.00% 09/01/2024	USD	21,110,000	21,088,474	4.63
US Treasury Bill 0.00% 11/01/2024	USD	19,580,000	19,554,415	4.30
US Treasury Bill 0.00% 16/01/2024	USD	21,100,000	21,056,859	4.63
US Treasury Bill 0.00% 18/01/2024	USD	19,800,000	19,753,524	4.34
US Treasury Bill 0.00% 23/01/2024	USD	20,560,000	20,496,815	4.50
US Treasury Bill 0.00% 25/01/2024		23,490,000	23,410,869	5.14
US Treasury Bill 0.00% 30/01/2024	USD	12,070,000	12,020,311	2.64
US Treasury Bill 0.00% 01/02/2024	USD	19,790,000	19,703,035	4.33
US Treasury Bill 0.00% 06/02/2024	USD	12,290,000	12,226,917	2.69
US Treasury Bill 0.00% 13/02/2024	USD	12,500,000	12,423,022	2.73
US Treasury Bill 0.00% 15/02/2024	USD	12,610,000	12,529,225	2.75
US Treasury Bill 0.00% 20/02/2024	USD	12,500,000	12,410,357	2.73
US Treasury Bill 0.00% 22/02/2024	USD	20,720,000	20,565,972	4.52
US Treasury Bill 0.00% 27/02/2024	USD	8,380,000	8,311,141	1.83
US Treasury Bill 0.00% 27/02/2024			17,044,207	3.74
US Treasury Bill 0.00% 29/02/2024	USD	17,190,000	3,765,438	0.83
US Treasury Bill 0.00% 05/03/2024	USD	3,800,000	12,481,558	2.74
	USD	12,600,000		2.74 1.52
US Treasury Bill 0.00% 12/03/2024	USD	7,010,000	6,939,148	3.74
US Treasury Bill 0.00% 14/03/2024	USD	17,190,000	17,011,619	
US Treasury Bill 0.00% 19/03/2024	USD	8,390,000	8,296,689	1.82
US Treasury Bill 0.00% 21/03/2024	USD	20,910,000	20,671,772	4.54
US Treasury Bill 0.00% 26/03/2024	USD	8,390,000	8,288,128	1.82
US Treasury Bill 0.00% 28/03/2024	USD	17,200,000	16,986,471	3.73
US Treasury Note 0.13% 15/01/2024	USD	2,620,000	2,615,182	0.58
US Treasury Note 0.88% 31/01/2024	USD	3,600,000	3,587,246	0.79
US Treasury Note 2.25% 31/01/2024	USD	2,880,000	2,872,834	0.63
US Treasury Note 2.50% 31/01/2024	USD	5,560,000	5,547,231	1.22
US Treasury Note 0.13% 15/02/2024	USD	4,020,000	3,995,043	0.88
US Treasury Note 1.50% 29/02/2024	USD	7,930,000	7,881,884	1.73
US Treasury Note 2.13% 29/02/2024	USD	4,850,000	4,825,121	1.06
US Treasury Note 2.38% 29/02/2024	USD	4,720,000	4,697,768	1.03
US Treasury Note 0.25% 15/03/2024	USD	8,410,000	8,326,229	1.83
United States total			454,763,028	99.91
Total investments in Government Debt S	ecurities		454,763,028	99.91
Total Danda				
Total Bonds			454,763,028	99.91

### JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

20,317,462 13,107 50,826,423 16,013,379 10,977,762 9,087,274 2,582,563	USD USD USD USD USD	1,173,328 760 2,949,976 914,829	02/01/2024 02/01/2024 02/01/2024 02/01/2024	Barclays BNP Paribas	26,439 14 51,377	
13,107 50,826,423 16,013,379 10,977,762 9,087,274	USD USD USD USD	760 2,949,976 914,829	02/01/2024 02/01/2024	Barclays BNP Paribas	14	
50,826,423 16,013,379 10,977,762 9,087,274	USD USD USD	760 2,949,976 914,829	02/01/2024 02/01/2024	Barclays BNP Paribas		0.01
16,013,379 10,977,762 9,087,274	USD USD	914,829	02/01/2024	BNP Paribas	51,377	0.01
10,977,762 9,087,274	USD		02/01/2024	DND Devilees		0.01
9,087,274				BNP Paridas	30,778	0.01
		627,886	02/01/2024	BNP Paribas	20,362	-
2 502 542	USD	526,796	02/01/2024	BNP Paribas	9,817	-
	USD	147,144		BNP Paribas	5,359	-
16,240	USD	953		BNP Paribas	1	-
20,294,302	USD	1,159,291	02/01/2024	Citibank NA	39,108	0.01
12,738,530	USD	746,309			1,833	-
						-
						0.74
						-
						-
•						-
						-
						-
						-
						-
						-
		2,/81,03/,856	02/01/2024	Stanuaru Chartereu		
orward currency contracts (51	December 2022: 0.45%)				3,569,171	0.78
17.977.916	USD	1.055.953	02/02/2024	BNP Paribas	(99)	_
		616				-
2,781,037,856	USD	163,404,853	02/02/2024	Standard Chartered	(72,840)	(0.02)
845,348	MXN	14,566,853	02/01/2024	Barclays	(14,840)	-
316,092	MXN	5,481,114	02/01/2024	BNP Paribas	(7,574)	-
136	MXN	2,375	02/01/2024	Standard Chartered	(4)	-
orward Currency Contracts (31	December 2022: (2.48)%)				(95,360)	(0.02)
r share class currency hedging p	ourpose.					
	12,738,530 12,646,812 2,666,000,474 2,553 4,938,591 9,149 4,431,006 23,539 956 664 16,716,374 164,228,926 orward Currency Contracts (31  17,977,916 10,449 2,781,037,856 845,348 316,092 136 orward Currency Contracts (31	12,738,530 USD 12,646,812 USD 2,666,000,474 USD 2,553 USD 4,938,591 USD 9,149 USD 4,431,006 USD 23,539 USD 956 USD 664 USD 16,716,374 USD 164,228,926 MXN  orward Currency Contracts (31 December 2022: 0.45%)  17,977,916 USD 17,977,916 USD 2,781,037,856 USD 845,348 MXN 316,092 MXN	12,738,530 USD 746,309 12,646,812 USD 740,935 2,666,000,474 USD 154,063,999 2,553 USD 282,814 4,938,591 USD 282,814 9,149 USD 526 4,431,006 USD 258,722 23,539 USD 1,363 956 USD 55 664 USD 55 664 USD 38 16,716,374 USD 981,726 164,228,926 MXN 2,781,037,856  orward Currency Contracts (31 December 2022: 0.45%)  17,977,916 USD 1,055,953 10,449 USD 616 2,781,037,856 USD 163,404,853 845,348 MXN 14,566,853 316,092 MXN 5,481,114 136 MXN 2,375  orward Currency Contracts (31 December 2022: (2.48)%)	12,738,530 USD 746,309 02/02/2024 12,646,812 USD 740,935 02/02/2024 2,666,000,474 USD 154,063,999 02/01/2024 4,938,591 USD 282,814 02/01/2024 9,149 USD 526 02/01/2024 4,431,006 USD 258,722 02/02/2024 23,539 USD 1,363 02/01/2024 9,664 USD 55 02/01/2024 664 USD 38 02/01/2024 16,716,374 USD 981,726 02/02/2024 164,228,926 MXN 2,781,037,856 02/01/2024 orward Currency Contracts (31 December 2022: 0.45%)  17,977,916 USD 1,055,953 02/02/2024 2,781,037,856 USD 163,404,853 02/01/2024 316,092 MXN 14,566,853 02/01/2024 136 MXN 2,375 02/01/2024 136 MXN 2,375 02/01/2024	12,738,530	12,738,530

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash and cash collateral			458,332,199 (95,360) 2,700,757	100.69 (0.02) 0.59
Cash equivalents		0 111 1		
		Quantity/ Nominal		
	Currency	Value		
Undertaking for collective investment schemes (31 December 2022: 0.07%)  JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	528,622	528,622	0.12
Total Cash equivalents			528,622	0.12
Other assets and liabilities			(6,282,868)	(1.38)
Net asset value attributable to holders of redeemable participating shares			455,183,350	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Collective investment schemes OTC financial derivative instruments Other assets	78.37 0.09 0.62 
Total Assets	100.00

(1) A related party to the Fund.

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Schedule of Investments

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					US Treasury Note 1.63% 30/11/2026	USD	1,705,000	1,594,308	1.59
Government Debt Securities (31 December	er 2022: 99.5	7%)			US Treasury Note 1.25% 31/12/2026	USD	2,320,000	2,142,828	2.14
United States (31 December 2022: 99.57%)	HCD	115.000	11.4.470	0.11	United States total			99,826,982	99.45
US Treasury Note 2.38% 29/02/2024 US Treasury Note 2.25% 31/10/2024	USD USD	115,000 155,000	114,470 151,676	0.11 0.15	Total investments in Government Debt	Securities	-	99,826,982	99.45
US Treasury Note 4.38% 31/10/2024	USD	32,000	31,867	0.03			:	99,020,902	77.43
US Treasury Note 1.50% 30/11/2024 US Treasury Note 1.00% 15/12/2024	USD USD	608,000 585,000	589,879 564,331	0.59 0.56	Total Bonds			99,826,982	99.45
US Treasury Note 1.75% 31/12/2024	USD	1,080,000	1,048,402	1.04			:		
US Treasury Note 1.50% 15/02/2025 US Treasury Note 2.00% 15/02/2025	USD	576,000	556,054 342,686	0.55 0.34					
US Treasury Note 2.75% 28/02/2025	USD USD	353,000 304,000	297,552	0.34					
US Treasury Note 4.63% 28/02/2025	USD	1,340,000	1,339,372	1.33					
US Treasury Note 1.75% 15/03/2025 US Treasury Note 0.50% 31/03/2025	USD USD	1,675,000 2,055,000	1,619,037 1,954,303	1.61 1.95					
US Treasury Note 2.63% 31/03/2025	USD	394,000	384,812	0.38					
US Treasury Note 3.88% 31/03/2025 US Treasury Note 2.63% 15/04/2025	USD USD	73,000 2,429,000	72,372 2,370,062	0.07 2.36					
US Treasury Note 0.38% 30/04/2025	USD	2,220,000	2,101,630	2.09					
US Treasury Note 2.88% 30/04/2025	USD	982,000	960,825	0.96					
US Treasury Note 3.88% 30/04/2025 US Treasury Note 2.13% 15/05/2025	USD USD	90,000 2,658,000	89,205 2,573,762	0.09 2.56					
US Treasury Note 2.75% 15/05/2025	USD	693,000	676,667	0.67					
US Treasury Note 0.25% 31/05/2025	USD	2,298,000 180,000	2,164,698 175,929	2.16 0.18					
US Treasury Note 2.88% 31/05/2025 US Treasury Note 4.25% 31/05/2025	USD USD	210,000	209,270	0.18					
US Treasury Note 2.88% 15/06/2025	USD	996,000	973,599	0.97					
US Treasury Note 0.25% 30/06/2025 US Treasury Note 2.75% 30/06/2025	USD USD	2,389,000 835,000	2,244,201 814,842	2.24 0.81					
US Treasury Note 4.63% 30/06/2025	USD	898,000	900,171	0.90					
US Treasury Note 3.00% 15/07/2025	USD	652,000	638,006	0.64					
US Treasury Note 0.25% 31/07/2025 US Treasury Note 2.88% 31/07/2025	USD USD	2,421,000 1,612,000	2,267,904 1,573,825	2.26 1.57					
US Treasury Note 2.00% 15/08/2025	USD	2,660,000	2,560,695	2.55					
US Treasury Note 3.13% 15/08/2025 US Treasury Note 0.25% 31/08/2025	USD USD	2,343,000 2,051,000	2,296,719 1,915,477	2.29 1.91					
US Treasury Note 2.75% 31/08/2025	USD	329,000	320,389	0.32					
US Treasury Note 3.50% 15/09/2025	USD	876,000	863,385	0.86					
US Treasury Note 0.25% 30/09/2025 US Treasury Note 3.00% 30/09/2025	USD USD	195,000 866,000	181,662 846,424	0.18 0.84					
US Treasury Note 4.25% 15/10/2025	USD	855,000	853,584	0.85					
US Treasury Note 0.25% 31/10/2025 US Treasury Note 3.00% 31/10/2025	USD USD	1,705,000 1,562,000	1,584,314 1,526,307	1.58 1.52					
US Treasury Note 2.25% 15/11/2025	USD	2,239,000	2,157,224	2.15					
US Treasury Note 4.50% 15/11/2025	USD	1,155,000	1,159,286 2,490,327	1.16 2.48					
US Treasury Note 0.38% 30/11/2025 US Treasury Note 2.88% 30/11/2025	USD USD	2,681,000 1,832,000	1,785,363	1.78					
US Treasury Note 4.88% 30/11/2025	USD	36,000	36,380	0.04					
US Treasury Note 4.00% 15/12/2025 US Treasury Note 0.38% 31/12/2025	USD USD	438,000 2,663,000	435,783 2,468,789	0.43 2.46					
US Treasury Note 2.63% 31/12/2025	USD	1,131,000	1,096,495	1.09					
US Treasury Note 4.25% 31/12/2025 US Treasury Note 3.88% 15/01/2026	USD USD	73,000 90,000	72,994 89,339	0.07 0.09					
US Treasury Note 0.38% 31/01/2026	USD	2,694,000	2,489,285	2.48					
US Treasury Note 2.63% 31/01/2026	USD	623,000	603,702	0.60					
US Treasury Note 1.63% 15/02/2026 US Treasury Note 4.00% 15/02/2026	USD USD	1,346,000 412,000	1,276,177 410,247	1.27 0.41					
US Treasury Note 0.50% 28/02/2026	USD	2,910,000	2,689,832	2.68					
US Treasury Note 2.50% 28/02/2026 US Treasury Note 0.75% 31/03/2026	USD USD	717,000 2,401,000	692,160 2,229,085	0.69 2.22					
US Treasury Note 2.25% 31/03/2026	USD	172,000	165,066	0.16					
US Treasury Note 0.75% 30/04/2026	USD	1,573,000	1,455,763	1.45					
US Treasury Note 2.38% 30/04/2026 US Treasury Note 1.63% 15/05/2026	USD USD	1,165,000 1,869,000	1,119,750 1,764,380	1.12 1.76					
US Treasury Note 3.63% 15/05/2026	USD	55,000	54,379	0.05					
US Treasury Note 0.75% 31/05/2026 US Treasury Note 2.13% 31/05/2026	USD USD	2,327,000 1,925,000	2,149,021 1,838,750	2.14 1.83					
US Treasury Note 4.13% 15/06/2026	USD	790,000	790,123	0.79					
US Treasury Note 0.88% 30/06/2026	USD	2,811,000	2,600,614	2.59					
US Treasury Note 1.88% 30/06/2026 US Treasury Note 4.50% 15/07/2026	USD USD	1,443,000 179,000	1,368,964 180,713	1.36 0.18					
US Treasury Note 0.63% 31/07/2026	USD	2,321,000	2,126,615	2.12					
US Treasury Note 1.88% 31/07/2026 US Treasury Note 1.50% 15/08/2026	USD USD	23,000 1,346,000	21,768 1,260,213	0.02 1.26					
US Treasury Note 4.38% 15/08/2026	USD	820,000	825,797	0.82					
US Treasury Note 0.75% 31/08/2026	USD	1,796,000	1,647,479	1.64					
US Treasury Note 1.38% 31/08/2026 US Treasury Note 4.63% 15/09/2026	USD USD	1,671,000 940,000	1,558,469 953,153	1.55 0.95					
US Treasury Note 0.88% 30/09/2026	USD	2,256,000	2,072,788	2.07					
US Treasury Note 1.63% 30/09/2026 US Treasury Note 4.63% 15/10/2026	USD	1,247,000	1,169,657 997,792	1.17 0.99					
US Treasury Note 4.63% 15/10/2026 US Treasury Note 1.13% 31/10/2026	USD USD	983,000 352,000	997,792 324,901	0.99					
US Treasury Note 2.00% 15/11/2026	USD	1,347,000	1,274,020	1.27					
US Treasury Note 4.63% 15/11/2026	USD	1,045,000	1,061,739 2,375,099	1.06 2.37					

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class MXN Hedge	ed (acc)*						
MXN	61,965	USD	3,607	02/02/2024	Bank of America Merrill Lynch	32	-
MXN	38,068	USD	2,196	02/01/2024	Barclays	52	-
MXN	155,326	USD	8,874	02/01/2024	BNP Paribas	299	-
MXN	130,521	USD	7,530	02/01/2024	BNP Paribas	177	-
MXN	24,250,420	USD	1,401,394	02/01/2024	Goldman Sachs	30,619	0.03
MXN	63,229	USD	3,667	02/01/2024	HSBC	67	-
MXN	59,739	USD	3,446	02/01/2024	Morgan Stanley	81	-
MXN	110,204	USD	6,472	02/02/2024	State Street	-	-
USD	1,455,744	MXN	24,651,446	02/01/2024	Standard Chartered	51	
Total unrealised	gain on Forward Currency Contracts (3	31 December 2022: 0.01%)				31,378	0.03
Class MXN Hedge	ed (acc)*						
MXN	50,818	USD	2,992	02/02/2024	Goldman Sachs	(8)	-
MXN	24,651,446	USD	1,448,440	02/02/2024	Standard Chartered	(645)	-
USD	2,626	MXN	45,856	02/01/2024	Morgan Stanley	(82)	
Total unrealised	loss on Forward Currency Contracts (3	31 December 2022: (0.04)%)				(735)	0.00

<sup>\*</sup>Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash Other assets and liabilities Net asset value attributable to holders of redeemable participating shares	99,858,360 (735) 69,572 449,053 100,376,250	99.48 - 0.07 0.45 100.00
		% of
Analysis of total assets (Unaudited)		Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing OTC financial derivative instruments Other assets	_	95.43 0.03 4.54
Total Assets		100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					US Treasury Note 0.38% 31/12/2025	USD	4,003,000	3,711,063	1.46
Government Debt Securities (31 Decem	ber 2022: 99.	36%)			US Treasury Note 2.63% 31/12/2025	USD	2,830,000	2,743,662	1.08
United States (31 December 2022: 99.36%	6)				US Treasury Note 3.88% 15/01/2026 US Treasury Note 0.38% 31/01/2026	USD USD	1,585,000 4,030,000	1,573,351 3,723,763	0.62 1.47
US Treasury Bond 3.50% 15/02/2039	USD	2,734,000	2,592,789	1.02	US Treasury Note 2.63% 31/01/2026	USD	418,000	405,052	0.16
US Treasury Bond 4.25% 15/05/2039 US Treasury Bond 4.50% 15/08/2039	USD USD	116,000 1,375,000	119,672 1,456,641	0.05 0.57	US Treasury Note 1.63% 15/02/2026 US Treasury Note 0.50% 28/02/2026	USD USD	3,416,000	3,238,798 60,082	1.27 0.02
US Treasury Bond 4.38% 15/11/2039	USD	129,000	134,554	0.05	US Treasury Note 0.50% 28/02/2026	USD	65,000 1,092,000	1,054,168	0.02
US Treasury Bond 1.13% 15/05/2040 US Treasury Bond 1.13% 15/08/2040	USD USD	961,000 1,226,000	621,024 784,492	0.24 0.31	US Treasury Note 0.75% 31/03/2026	USD	290,000	269,236	0.11
US Treasury Bond 3.88% 15/08/2040	USD	1,226,000	178,725	0.07	US Treasury Note 2.25% 31/03/2026 US Treasury Note 0.75% 30/04/2026	USD USD	2,713,000 322,000	2,603,632 298,001	1.02 0.12
US Treasury Bond 1.38% 15/11/2040	USD	1,540,000	1,024,652	0.40	US Treasury Note 0.75% 31/05/2026	USD	662,000	611,367	0.24
US Treasury Bond 2.25% 15/05/2041 US Treasury Bond 3.75% 15/08/2041	USD USD	1,039,000 774,000	793,293 737,840	0.31 0.29	US Treasury Note 2.13% 31/05/2026	USD	410,000	391,630	0.15
US Treasury Bond 2.00% 15/11/2041	USD	403,000	292,301	0.12	US Treasury Note 0.88% 30/06/2026 US Treasury Note 1.88% 30/06/2026	USD USD	831,000 2,868,000	768,805 2,720,852	0.30 1.07
US Treasury Bond 3.13% 15/11/2041	USD	3,569,000	3,108,707	1.22	US Treasury Note 1.88% 31/07/2026	USD	374,000	353,963	0.14
US Treasury Bond 2.38% 15/02/2042 US Treasury Bond 3.13% 15/02/2042	USD USD	4,307,000 3,605,000	3,312,352 3,130,154	1.30 1.23	US Treasury Note 0.75% 31/08/2026 US Treasury Note 0.88% 30/09/2026	USD	600,000	550,383 2,676,433	0.22 1.05
US Treasury Bond 3.00% 15/05/2042	USD	3,002,000	2,544,899	1.00	US Treasury Note 1.13% 31/10/2026	USD USD	2,913,000 3,812,000	3,518,528	1.05
US Treasury Bond 2.75% 15/08/2042	USD	2,841,000	2,308,757	0.91	US Treasury Note 2.00% 15/11/2026	USD	1,904,000	1,800,842	0.71
US Treasury Bond 3.38% 15/08/2042 US Treasury Bond 2.75% 15/11/2042	USD USD	3,497,000 1,064,000	3,125,506 862,308	1.23 0.34	US Treasury Note 1.25% 31/12/2026 US Treasury Note 1.75% 31/12/2026	USD	784,000 97,000	724,128 90,919	0.29 0.04
US Treasury Bond 3.13% 15/02/2043	USD	153,000	131,106	0.05	US Treasury Note 1.75% 31/12/2027	USD USD	1,451,000	1,347,673	0.53
US Treasury Bond 3.88% 15/02/2043	USD	1,802,000	1,722,156	0.68	US Treasury Note 1.88% 28/02/2027	USD	1,047,000	982,012	0.39
US Treasury Bond 2.88% 15/05/2043 US Treasury Bond 3.88% 15/05/2043	USD USD	879,000 624,000	723,385 596,276	0.28 0.23	US Treasury Note 0.63% 31/03/2027	USD	442,000	397,437	0.16 1.31
US Treasury Bond 3.63% 15/08/2043	USD	2,688,000	2,477,113	0.97	US Treasury Note 2.50% 31/03/2027 US Treasury Note 0.50% 30/04/2027	USD USD	3,472,000 705,000	3,320,101 629,653	0.25
US Treasury Bond 3.38% 15/05/2044	USD	157,000	138,709	0.05	US Treasury Note 2.75% 30/04/2027	USD	1,111,000	1,069,121	0.42
US Treasury Bond 3.13% 15/08/2044 US Treasury Bond 2.50% 15/02/2045	USD USD	58,000 169,000	49,202 128,216	0.02 0.05	US Treasury Note 0.50% 31/05/2027	USD	781,000	695,578	0.27
US Treasury Bond 2.50% 15/02/2046	USD	371,000	278,946	0.11	US Treasury Note 0.50% 30/06/2027 US Treasury Note 3.25% 30/06/2027	USD USD	1,547,000 3,164,000	1,374,413 3,092,934	0.54 1.22
US Treasury Bond 2.50% 15/05/2046	USD	52,000	39,022	0.02	US Treasury Note 0.38% 31/07/2027	USD	439,000	387,297	0.15
US Treasury Bond 2.25% 15/08/2046 US Treasury Bond 2.88% 15/11/2046	USD USD	1,988,000 3,794,000	1,416,761 3,044,981	0.56 1.20	US Treasury Note 2.75% 31/07/2027	USD	735,000	705,715	0.28
US Treasury Bond 3.00% 15/05/2047	USD	925,000	757,488	0.30	US Treasury Note 2.25% 15/08/2027 US Treasury Note 0.50% 31/08/2027	USD USD	2,705,000 498,000	2,551,682 440,166	1.00 0.17
US Treasury Bond 3.00% 15/02/2049	USD	904,000	737,678	0.29	US Treasury Note 3.13% 31/08/2027	USD	2,575,000	2,503,484	0.99
US Treasury Bond 2.88% 15/05/2049 US Treasury Bond 2.00% 15/02/2050	USD USD	3,024,000 3,290,000	2,409,986 2,170,785	0.95 0.85	US Treasury Note 0.38% 30/09/2027	USD	3,632,000	3,187,080	1.25
US Treasury Bond 1.25% 15/05/2050	USD	1,710,000	924,870	0.36	US Treasury Note 4.13% 30/09/2027 US Treasury Note 0.50% 31/10/2027	USD USD	3,001,000 385,000	3,021,280 338,574	1.19 0.13
US Treasury Bond 1.38% 15/08/2050	USD	848,000	473,952	0.19	US Treasury Note 4.13% 31/10/2027	USD	1,921,000	1,933,682	0.76
US Treasury Bond 1.63% 15/11/2050 US Treasury Bond 2.00% 15/08/2051	USD USD	1,341,000 3,211,000	801,331 2,103,037	0.32 0.83	US Treasury Note 2.25% 15/11/2027	USD	2,531,000	2,380,426	0.94
US Treasury Bond 1.88% 15/11/2051	USD	3,573,000	2,265,648	0.89	US Treasury Note 3.88% 30/11/2027 US Treasury Note 0.63% 31/12/2027	USD USD	742,000 817,000	740,580 718,641	0.29 0.28
US Treasury Bond 2.25% 15/02/2052	USD	4,975,000	3,457,951	1.36	US Treasury Note 3.88% 31/12/2027	USD	715,000	714,051	0.28
US Treasury Bond 2.88% 15/05/2052 US Treasury Bond 3.00% 15/08/2052	USD USD	1,355,000 3,531,000	1,081,557 2,894,897	0.43 1.14	US Treasury Note 0.75% 31/01/2028	USD	3,814,000	3,363,769	1.32
US Treasury Bond 3.63% 15/02/2053	USD	1,486,000	1,375,827	0.54	US Treasury Note 2.75% 15/02/2028 US Treasury Note 1.13% 29/02/2028	USD USD	1,928,000 2,667,000	1,843,349 2,385,298	0.73 0.94
US Treasury Bond 3.63% 15/05/2053	USD	167,000	154,827	0.06	US Treasury Note 4.00% 29/02/2028	USD	2,001,000	2,008,191	0.79
US Treasury Bond 4.13% 15/08/2053 US Treasury Note 0.63% 15/10/2024	USD USD	492,000 90,000	498,664 87,052	0.20	US Treasury Note 1.25% 31/03/2028	USD	1,615,000	1,448,958	0.57
US Treasury Note 2.25% 31/10/2024	USD	773,000	756,423	0.30	US Treasury Note 1.25% 30/04/2028 US Treasury Note 3.50% 30/04/2028	USD USD	2,490,000 130,000	2,230,008 127,989	0.88 0.05
US Treasury Note 4.38% 31/10/2024	USD	337,000	335,604	0.13	US Treasury Note 1.25% 31/05/2028	USD	1,535,000	1,371,906	0.54
US Treasury Note 1.75% 31/12/2024 US Treasury Note 1.50% 15/02/2025	USD USD	1,578,000 986,000	1,531,831 951,856	0.60 0.37	US Treasury Note 3.63% 31/05/2028	USD	851,000	842,257	0.33
US Treasury Note 2.00% 15/02/2025	USD	1,131,000	1,097,954	0.43	US Treasury Note 1.25% 30/06/2028 US Treasury Note 1.00% 31/07/2028	USD USD	3,805,000 3,589,000	3,394,476 3,157,480	1.34 1.24
US Treasury Note 1.13% 28/02/2025	USD	1,075,000	1,032,735	0.41	US Treasury Note 4.13% 31/07/2028	USD	141,000	142,476	0.06
US Treasury Note 2.75% 28/02/2025 US Treasury Note 1.75% 15/03/2025	USD USD	1,587,000 939,000	1,553,338 907,627	0.61 0.36	US Treasury Note 2.88% 15/08/2028	USD	3,631,000	3,476,114	1.37 0.64
US Treasury Note 0.50% 31/03/2025	USD	1,266,000	1,203,965	0.47	US Treasury Note 1.13% 31/08/2028 US Treasury Note 4.38% 31/08/2028	USD USD	1,828,000 116,000	1,614,423 118,501	0.04
US Treasury Note 2.63% 31/03/2025	USD	785,000	766,693	0.30	US Treasury Note 1.25% 30/09/2028	USD	1,080,000	957,403	0.38
US Treasury Note 3.88% 31/03/2025 US Treasury Note 2.63% 15/04/2025	USD USD	2,950,000 584,000	2,924,635 569,830	1.15 0.22	US Treasury Note 1.38% 31/10/2028 US Treasury Note 3.13% 15/11/2028	USD	2,787,000	2,481,300 1,326,929	0.98 0.52
US Treasury Note 0.38% 30/04/2025	USD	1,334,000	1,262,871	0.50	US Treasury Note 1.50% 30/11/2028	USD USD	1,373,000 3,844,000	3,437,527	1.35
US Treasury Note 3.88% 30/04/2025	USD	155,000	153,632	0.06	US Treasury Note 4.38% 30/11/2028	USD	312,000	319,349	0.13
US Treasury Note 2.13% 15/05/2025 US Treasury Note 2.75% 15/05/2025	USD USD	50,000 83,000	48,415 81,044	0.02	US Treasury Note 1.38% 31/12/2028 US Treasury Note 2.63% 15/02/2029	USD USD	2,666,000 3,639,000	2,366,076 3,428,479	0.93 1.35
US Treasury Note 0.25% 31/05/2025	USD	2,480,000	2,336,141	0.92	US Treasury Note 1.88% 28/02/2029	USD	887,000	804,641	0.32
US Treasury Note 2.88% 31/05/2025	USD	795,000	777,021	0.31	US Treasury Note 2.38% 31/03/2029	USD	659,000	612,123	0.24
US Treasury Note 4.25% 31/05/2025 US Treasury Note 2.88% 15/06/2025	USD USD	58,000 188,000	57,798 183,772	0.02 0.07	US Treasury Note 2.38% 15/05/2029 US Treasury Note 2.75% 31/05/2029	USD USD	52,000 50,000	48,238 47,234	0.02 0.02
US Treasury Note 0.25% 30/06/2025	USD	3,367,000	3,162,923	1.24	US Treasury Note 1.63% 15/08/2029	USD	2,864,000	2,550,079	1.00
US Treasury Note 2.75% 30/06/2025	USD	1,582,000	1,543,809	0.61	US Treasury Note 3.88% 31/12/2029	USD	65,000	64,921	0.03
US Treasury Note 4.63% 30/06/2025 US Treasury Note 0.25% 31/07/2025	USD USD	219,000 2,522,000	219,530 2,362,517	0.09 0.93	US Treasury Note 3.50% 31/01/2030 US Treasury Note 4.00% 28/02/2030	USD	521,000	509,888 96,525	0.20 0.04
US Treasury Note 2.88% 31/07/2025	USD	72,000	70,295	0.03	US Treasury Note 3.63% 31/03/2030	USD USD	96,000 346,000	340,837	0.04
US Treasury Note 2.00% 15/08/2025	USD	825,000	794,200	0.31	US Treasury Note 0.63% 15/05/2030	USD	1,832,000	1,497,875	0.59
US Treasury Note 0.25% 31/08/2025 US Treasury Note 3.50% 15/09/2025	USD USD	2,353,000 383,000	2,197,521 377,484	0.86 0.15	US Treasury Note 3.75% 30/06/2030 US Treasury Note 4.00% 31/07/2030	USD	147,000	145,760 61,364	0.06 0.02
US Treasury Note 0.25% 30/09/2025	USD	1,102,000	1,026,626	0.40	US Treasury Note 0.63% 15/08/2030	USD USD	61,000 3,588,000	2,912,187	1.15
US Treasury Note 3.00% 30/09/2025	USD	403,000	393,890	0.16	US Treasury Note 0.88% 15/11/2030	USD	5,465,000	4,492,401	1.77
US Treasury Note 4.25% 15/10/2025 US Treasury Note 0.25% 31/10/2025	USD USD	167,000 956,000	166,723 888,331	0.07 0.35	US Treasury Note 4.38% 30/11/2030	USD	367,000	377,580	0.15 0.99
US Treasury Note 3.00% 31/10/2025	USD	486,000	474,895	0.19	US Treasury Note 1.13% 15/02/2031 US Treasury Note 1.63% 15/05/2031	USD USD	3,001,000 5,329,000	2,506,304 4,573,018	1.80
US Treasury Note 2.25% 15/11/2025	USD	2,886,000	2,780,593	1.09	US Treasury Note 1.25% 15/08/2031	USD	5,340,000	4,422,605	1.74
US Treasury Note 0.38% 30/11/2025 US Treasury Note 2.88% 30/11/2025	USD USD	2,903,000 1,651,000	2,696,539 1,608,971	1.06 0.63	US Treasury Note 1.38% 15/11/2031 US Treasury Note 1.88% 15/02/2032	USD	4,256,000	3,536,138 2,598,768	1.39 1.02
US Treasury Note 4.00% 15/12/2025	USD	68,000	67,656	0.03	US Treasury Note 2.88% 15/02/2032	USD USD	3,021,000 2,129,000	2,598,768 1,974,149	0.78
								*	

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
US Treasury Note 2.75% 15/08/2032	USD	2,153,000	1,973,023	0.78
US Treasury Note 4.13% 15/11/2032	USD	195,000	198,336	0.08
US Treasury Note 3.50% 15/02/2033	USD	2,612,000	2,534,456	1.00
US Treasury Note 3.38% 15/05/2033	USD	3,222,000	3,094,379	1.22
US Treasury Note 3.88% 15/08/2033	USD	2,784,000	2,782,260	1.10
US Treasury Note 4.50% 15/11/2033	USD	478,000	502,087	0.20
United States total			252,955,449	99.56
Total investments in Government Deb	t Securities		252,955,449	99.56
Total Bonds			252,955,449	99.56

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class GBP Hedge	d (acc)*						
GBP	1,735,419	USD	2,208,960	02/01/2024	Barclays	3,352	-
GBP	131,865,444	USD	167,535,798	02/01/2024	Citibank NA	566,221	0.22
GBP	532,020	USD	672,788	02/01/2024	Citibank NA	5,432	-
GBP	383,528	USD	486,966	02/01/2024	Citibank NA	1,955	-
GBP	735,165	USD	931,625	02/02/2024	HSBC	5,731	-
GBP	723,073	USD	913,379	02/01/2024	Morgan Stanley	8,394	0.01
GBP	1,093,697	USD	1,385,944	02/01/2024	Morgan Stanley	8,301	-
GBP	475,069	USD	597,451	02/01/2024	Morgan Stanley	8,167	-
GBP	884,027	USD	1,114,400	02/01/2024		12,557	0.01
USD	170,625,738	GBP	133,375,339	02/01/2024	BNP Paribas	598,904	0.24
Total unrealised	gain on Forward Currency Contracts (3	1 December 2022: 0.13%)				1,219,014	0.48
Class GBP Hedge	d (acc)*						
GBP	78,721	USD	100,544	02/02/2024	Barclays	(173)	-
GBP	2,494	USD	3,191	02/02/2024	BNP Paribas	(12)	-
GBP	374.522	USD	479.032		BNP Paribas	(1,505)	-
GBP	133,375,339	USD	170,653,333	02/02/2024	BNP Paribas	(595,932)	(0.24)
GBP	1,019,058	USD	1,303,288	02/01/2024	Citibank NA	(4,193)	-
GBP	905,060	USD	1,155,771	02/02/2024	Citibank NA	(1,793)	-
USD	295	GBP	231	02/02/2024		-	-
USD	1,017,942	GBP	808,079		BNP Paribas	(12,196)	(0.01)
USD	2,763,576	GBP	2,175,768	02/01/2024	Citibank NA	(10,093)	-
USD	393,746	GBP	310,619	02/01/2024	HSBC	(2,231)	-
USD	453,384	GBP	359,152			(4,463)	-
USD	3,668	GBP	2,917		Morgan Stanley	(51)	-
USD	4,855	GBP	3,875			(84)	-
USD	600,747	GBP	474,430	02/01/2024	Morgan Stanley	(4,056)	-
USD	1,023,703	GBP	814,787	02/01/2024		(14,988)	(0.01)
USD	529,576	GBP	416,030		Morgan Stanley	(874)	-
USD	12,120	GBP	9,567		State Street	(76)	-
USD	476,206	GBP	376,803		State Street	(4,142)	-
USD	304,739	GBP	239,906	02/02/2024		(1,148)	
Total unrealised	loss on Forward Currency Contracts (31	December 2022: (0.30)%)				(658,010)	(0.26)

 $<sup>\</sup>mbox{\ensuremath{^{\star}}}\mbox{\ensuremath{Contracts}}$  entered into for share class currency hedging purpose.

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Schedule of Investments (continued)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash			254,174,463 (658,010) 1,050,406	100.04 (0.26) 0.41
Cash equivalents  Undertaking for collective investment schemes (31 December 2022: 0.10%)	Currency	Quantity/ Nominal Value		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	211,298	211,298	0.08
Total Cash equivalents			211,298	0.08
Other assets and liabilities  Net asset value attributable to holders of redeemable participating shares			(698,805) <b>254,079,352</b>	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Collective investment schemes OTC financial derivative instruments Other assets  Total Assets				96.88 0.08 0.47 2.57 100.00

<sup>(1)</sup> A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.73%)					Hang Zhou Great Star Industrial Co. Ltd.	CNIII	200	2,530	0.06
China (31 December 2022: 94.50%) 360 Security Technology, Inc. 'A'	CNH	3,700	4,682	0.10	Hangzhou First Applied Material Co. Ltd.	CNH	800	2,330	
37 Interactive Entertainment Network	CNH	3,700	4,002		'A' Hangzhou Tigermed Consulting Co. Ltd.	CNH	900	3,068	0.07
Technology Group Co. Ltd. 'A'	CNH	800	2,113 56,589	0.05 1.26	'A'	CNH	1,200	9,264	0.21
Agricultural Bank of China Ltd. 'A' Alibaba Group Holding Ltd.	CNH HKD	110,700 41,600	402,758	8.99	IEIT Systems Co. Ltd. 'A'	CNH	900	4,196	0.09
ANTA Sports Products Ltd.	HKD	5,000	48,505	1.08	Iflytek Co. Ltd. 'A' Imeik Technology Development Co. Ltd.	CNH	1,400	9,119	0.20
Baidu, Inc. ADR Bank of China Ltd. 'H'	USD HKD	881 282.000	104,918 107,620	2.34 2.40	'A'	CNH	100	4,133	0.09
Beijing Kingsoft Office Software, Inc. 'A'	CNH	282,000	12,256	0.27	Industrial & Commercial Bank of China Ltd. 'A'	CNH	168,400	113,046	2.52
Beijing New Building Materials plc 'A' Beijing United Information Technology Co.	CNH	900	2,953	0.07	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'			14,651	0.33
Ltd. 'A'	CNH	400	1,236	0.03	JD Health International, Inc.	CNH HKD	3,900 6,100	30,545	0.53
BGI Genomics Co. Ltd. 'A'	CNH	300	2,022	0.05	JD.com, Inc. 'A'	HKD	5,050	72,757	1.62
Bloomage Biotechnology Corp. Ltd. 'A' BOE Technology Group Co. Ltd. 'A'	CNH CNH	246 22,500	2,312 12,323	0.05 0.27	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	900	13,891	0.31
BYD Co. Ltd. 'A'	CNH	2,700	75,078	1.68	Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	1,800	3,157	0.07
CECEP Wind-Power Corp. 'A'	CNH	3,900	1,643	0.04	Jiangxi Copper Co. Ltd. 'A'	CNH	6,800	17,056	0.38
Changchun High & New Technology Industry Group, Inc. 'A'	CNIII	200	4,095	0.09	Jointown Pharmaceutical Group Co. Ltd. 'A'	CNIII	2.204	2 250	0.05
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH CNH	200 500	4,095 2,068	0.09	A KE Holdings, Inc. ADR	CNH USD	2,294 1,038	2,258 16,826	0.05 0.38
Chengxin Lithium Group Co. Ltd. 'A'	CNH	500	1,597	0.04	Kingfa Sci & Tech Co. Ltd. 'A'	CNH	2,000	2,244	0.05
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNH	1,000	1,968	0.04	Kingsoft Corp. Ltd.	HKD	8,200	25,308	0.56
China CITIC Bank Corp. Ltd. 'A'	CNH	45,200	33,580	0.75	Kuaishou Technology 'B'	HKD	2,800	18,987	0.42
China Construction Bank Corp. 'H'	HKD	277,000	164,954 10,322	3.68 0.23	Kweichow Moutai Co. Ltd. 'A'	CNH	300	72,719	1.62
China Energy Engineering Corp. Ltd. 'A' China Feihe Ltd.	CNH HKD	35,000 33,000	18,046	0.23	Lenovo Group Ltd. Li Auto, Inc. 'A'	HKD HKD	40,000 1,700	55,939 32,025	1.25 0.71
China International Marine Containers	TIND	33,000	10,0 10		Li Ning Co. Ltd.	HKD	10,500	28,104	0.63
Group Co. Ltd. 'A'	CNH	1,900	2,041	0.05	LONGi Green Energy Technology Co. Ltd.				
China Life Insurance Co. Ltd. 'H' China Literature Ltd.	HKD	8,000	10,368	0.23 0.25	'A'	CNH	4,700	15,115	0.34
China Longyuan Power Group Corp. Ltd.	HKD	3,000	11,161	0.25	Luzhou Laojiao Co. Ltd. 'A' Mango Excellent Media Co. Ltd. 'A'	CNH CNH	500 800	12,599 2,831	0.28 0.06
'H'	HKD	26,000	19,712	0.44	Meituan 'B'	HKD	11,990	125,757	2.81
China Merchants Bank Co. Ltd. 'A'	CNH	10,800	42,195	0.94	Metallurgical Corp. of China Ltd. 'A'	CNH	23,400	10,056	0.22
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	2,300	3,078	0.07	Ming Yang Smart Energy Group Ltd. 'A'	CNH	1,200	2,113	0.05
China National Chemical Engineering Co.	CIVII	2,300	3,070	0.07	Montage Technology Co. Ltd. 'A' NARI Technology Co. Ltd. 'A'	CNH CNH	677 4,920	5,587 15,422	0.12 0.34
Ltd. 'A'	CNH	3,800	3,394	0.08	NAURA Technology Group Co. Ltd. 'A'	CNH	300	10,352	0.23
China Oilfield Services Ltd. 'A' China Pacific Insurance Group Co. Ltd. 'A'	CNH	9,300	19,095 35,734	0.43 0.80	NetEase, Inc.	HKD	3,500	63,021	1.41
China Petroleum & Chemical Corp. 'A'	CNH CNH	10,700 25,100	19,669	0.44	New Oriental Education & Technology	HCD	(2	4 5 4 2	0.10
China Railway Group Ltd. 'A'	CNH	32,000	25,526	0.57	Group, Inc. ADR NIO, Inc. ADR	USD USD	62 5,587	4,543 50,674	0.10 1.13
China Rare Earth Resources And	Chill		2 222	0.05	Nongfu Spring Co. Ltd. 'H'	HKD	1,600	9,251	0.21
Technology Co. Ltd. 'A' China State Construction Engineering	CNH	600	2,332	0.05	Offshore Oil Engineering Co. Ltd. 'A'	CNH	2,400	2,002	0.04
Corp. Ltd. 'A'	CNH	26,000	17,563	0.39	PetroChina Co. Ltd. 'A'	CNH	20,600	20,425	0.46
China Suntien Green Energy Corp. Ltd. 'H'	HKD	22,000	8,001	0.18	PICC Property & Casualty Co. Ltd. 'H' Ping An Bank Co. Ltd. 'A'	HKD CNH	16,000 10,300	19,015 13,583	0.42 0.30
China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	17,100	10,494	0.23	Ping An Insurance Group Co. of China Ltd.	CIVII	10,500	13,303	0.50
China Tourism Group Duty Free Corp. Ltd.	CIVIT	17,100	10,474	0.23	'A'	CNH	17,600	99,610	2.22
'A'	CNH	1,700	19,980	0.45	Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	6,200	8,620	0.19
China Tower Corp. Ltd. 'H' China Vanke Co. Ltd. 'A'	HKD	162,000	17,012 19,831	0.38 0.44	Postal Savings Bank of China Co. Ltd. 'H'	HKD	73,000	34,871	0.78
China Yangtze Power Co. Ltd. 'A'	CNH CNH	13,500 10,800	35,400	0.79	Risen Energy Co. Ltd. 'A'	CNH	900	2,231	0.05
Chongqing Changan Automobile Co. Ltd.	CIVII	10,000	33,100		Sany Heavy Industry Co. Ltd. 'A'	CNH	5,200	10,056	0.22
'A'	CNH	4,300	10,163	0.23	SG Micro Corp. 'A' Shandong Gold Mining Co. Ltd. 'A'	CNH CNH	300 2,900	3,750 9,314	0.08 0.21
CITIC Securities Co. Ltd. 'A' CMOC Group Ltd. 'A'	CNH	3,800	10,871 24,902	0.24 0.56	Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	6,400	2,642	0.06
CNGR Advanced Material Co. Ltd. 'A'	CNH CNH	34,100 300	2,070	0.05	Shandong Weigao Group Medical Polymer				
CNOOC Energy Technology & Services Ltd.					Co. Ltd. 'H'	HKD	13,200	12,864	0.29
'A' Contamporary Amporov Tachnology Co	CNH	4,600	1,841	0.04	Shanghai Aiko Solar Energy Co. Ltd. 'A' Shanghai Baosight Software Co. Ltd. 'A'	CNH CNH	1,000 2,840	2,477 19,464	0.06 0.43
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,260	28,889	0.64	Shanghai Construction Group Co. Ltd. 'A'	CNH	5,600	1,840	0.04
Country Garden Holdings Co. Ltd.	HKD	113,000	11,288	0.25	Shanghai Electric Group Co. Ltd. 'A'	CNH	13,800	8,082	0.18
CRRC Corp. Ltd. 'A'	CNH	1,500	1,108	0.02	Shanghai M&G Stationery, Inc. 'A' Shanghai Pharmaceuticals Holding Co.	CNH	600	3,164	0.07
DHC Software Co. Ltd. 'A' Dong-E-E-Jiao Co. Ltd. 'A'	CNH CNH	2,200 400	1,906 2,771	0.04 0.06	Ltd. 'A'	CNH	5,200	12,217	0.27
Dongfang Electric Corp. Ltd. 'A'	CNH	3,400	6,981	0.16	Shanxi Taigang Stainless Steel Co. Ltd. 'A'	CNH	3,800	1,991	0.04
Ecovacs Robotics Co. Ltd. 'A'	CNH	400	2,328	0.05	Shenzhen Capchem Technology Co. Ltd. 'A'	CNIII	400	2 657	0.06
ENN Energy Holdings Ltd.	HKD	300	2,209	0.05	Shenzhen Inovance Technology Co. Ltd.	CNH	400	2,657	0.00
Fangda Carbon New Material Co. Ltd. 'A' Full Truck Alliance Co. Ltd. ADR	CNH USD	2,300 540	1,693 3,785	0.04 0.08	'A'	CNH	1,400	12,414	0.28
Ganfeng Lithium Group Co. Ltd. 'A'	CNH	3,100	18,633	0.42	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'		700	28,568	0.64
GEM Co. Ltd. 'A'	CNH	2,700	2,070	0.05	Shijiazhuang Yiling Pharmaceutical Co.	CNH	700	20,300	0.04
GigaDevice Semiconductor, Inc. 'A'	CNH	400	5,190	0.12	Ltd. 'A'	CNH	800	2,592	0.06
Goldwind Science & Technology Co. Ltd. 'A'	CNH	5,400	6,067	0.14	Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	300	637	0.01
Great Wall Motor Co. Ltd. 'H'	HKD	16,000	20,777	0.46	Sichuan Road & Bridge Group Co. Ltd. 'A' Sichuan Swellfun Co. Ltd. 'A'	CNH CNH	3,780 300	3,976 2,476	0.09 0.06
Gree Electric Appliances, Inc. of Zhuhai 'A'		3,000	13,554	0.30	Sieyuan Electric Co. Ltd. 'A'	CNH	400	2,476	0.06
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	CALL	2 100	Q ADE	0.19	Sinoma International Engineering Co. 'A'	CNH	1,000	1,312	0.03
Guangzhou Kingmed Diagnostics Group	CNH	2,100	8,435	0.19	Sinomine Resource Group Co. Ltd. 'A'	CNH	400	2,096	0.05
Co. Ltd. 'A'	CNH	300	2,636	0.06	Sinopharm Group Co. Ltd. 'H' Sinotruk Hong Kong Ltd.	HKD HKD	11,600 7,000	30,380 13,734	0.68 0.31
Guangzhou Tinci Materials Technology Co. Ltd. 'A'		1 200	4 F70	0.10	Skshu Paint Co. Ltd. 'A'	CNH	300	2,006	0.04
H World Group Ltd. ADR	CNH USD	1,300 50	4,579 1,672	0.10	Sungrow Power Supply Co. Ltd. 'A'	CNH	900	11,071	0.25
Haier Smart Home Co. Ltd. 'A'	CNH	11,500	33,916	0.76	SUPCON Technology Co. Ltd. 'A'	CNH	409	2,605	0.06
					TBEA Co. Ltd. 'A'	CNH	2,990	5,795	0.13

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
TCL Technology Group Corp. 'A' TCL Zhonghuan Renewable Energy	CNH	9,460	5,713	0.13	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	5,600	15,993	0.36 0.60
Technology Co. Ltd. 'A'	CNH	2,500	5,491	0.12	Zijin Mining Group Co. Ltd. 'A' Zoomlion Heavy Industry Science &	CNH	15,400	26,948	0.60
Tencent Holdings Ltd.	HKD	15.800	594,077	13.26	Technology Co. Ltd. 'A'	CNH	12.100	11,096	0.25
Tiangi Lithium Corp. 'A'	CNH	1.600	12,536	0.28	ZTE Corp. 'A'	CNH	1.800	6,694	0.15
Tongcheng Travel Holdings Ltd.	HKD	6,000	11,096	0.25	ZTO Express Cayman, Inc. ADR	USD	283	6,022	0.13
Tongling Nonferrous Metals Group Co.	TIKE	0,000	11,070	0.23	ETO EXPTESS cayman, mer xisk	asb	203		
Ltd. 'A'	CNH	5,700	2,626	0.06	China total			4,046,843	90.29
Tongwei Co. Ltd. 'A'	CNH	2,800	9,842	0.22	(2.2 / 222		-		
Topchoice Medical Corp. 'A'	CNH	200	2,147	0.05	Hong Kong (31 December 2022: 4.23%)			5 245	0.10
Trina Solar Co. Ltd. 'A'	CNH	1,129	4,524	0.10	Beijing Enterprises Holdings Ltd.	HKD	1,500	5,215	0.12
Trip.com Group Ltd. ADR	USD	2,081	74,937	1.67	Beijing Enterprises Water Group Ltd.	HKD	40,000	8,913	0.20 1.00
Tsingtao Brewery Co. Ltd. 'A'	CNH	100	1,050	0.02	BOC Hong Kong Holdings Ltd.	HKD	16,500	44,797	
Unisplendour Corp. Ltd. 'A'	CNH	1,700	4,620	0.10	China Overseas Land & Investment Ltd.	HKD	19,500	34,362	0.77
Universal Scientific Industrial Shanghai					China Resources Beer Holdings Co. Ltd.	HKD	2,000	8,760	0.20 0.12
Co. Ltd. 'A'	CNH	900	1,910	0.04	China Resources Gas Group Ltd. China Resources Land Ltd.	HKD	1,700	5,573 21,515	0.12
Vipshop Holdings Ltd. ADR	USD	704	12,503	0.28	China State Construction International	HKD	6,000	21,515	0.46
Walvax Biotechnology Co. Ltd. 'A'	CNH	1,000	3,302	0.07	Holdings Ltd.	HKD	18.000	20,816	0.46
Weichai Power Co. Ltd. 'A'	CNH	16,300	31,247	0.70	Kunlun Energy Co. Ltd.	HKD	24,000	21,638	0.48
Western Superconducting Technologies			2.000	0.07	Yuexiu Property Co. Ltd.	HKD	8,000	6,516	0.15
Co. Ltd. 'A'	CNH	400	2,990	0.07	ruexia rroperty co. Eta.	TIKD	0,000		0.13
Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	200	2,997	0.07	Hong Kong total			178,105	3.98
Wuliangye Yibin Co. Ltd. 'A'	CNH	1,600	31,528	0.70	3 3		_	170,103	3.70
Wuxi Biologics Cayman, Inc.	HKD	7,500	28,430	0.63	Ireland (31 December 2022: 0.00%)				
XCMG Construction Machinery Co. Ltd. 'A'	CNH	4,300	3,297	0.07	PDD Holdings, Inc. ADR	USD	1,615	236,291	5.27
Xiamen Tungsten Co. Ltd. 'A' Xiaomi Corp. 'B'	CNH	800	1,930 94,297	0.04 2.10	Ireland total		-		
•	HKD	47,200		0.34	וופומווט נטנמו			236,291	5.27
Xinyi Solar Holdings Ltd. XPeng. Inc. 'A'	HKD	26,000 1.000	15,183 7,261	0.34	United States (31 December 2022: 1.00%)		-		
Yadea Group Holdings Ltd.	HKD	,	17,570	0.16	BeiGene Ltd. ADR	USD	72	12,986	0.29
Yantai Jereh Oilfield Services Group Co.	HKD	10,000	17,370	0.39					
Ltd. 'A'	CNH	600	2,369	0.05	United States total			12,986	0.29
Yihai Kerry Arawana Holdings Co. Ltd. 'A'	CNH	1,000	4,688	0.10			-		
Yintai Gold Co. Ltd. 'A'	CNH	1,600	3,370	0.08	Total investments in Equities			4,474,225	99.83
YongXing Special Materials Technology	CIVII	1,000	3,370	0.00			=		
Co. Ltd. 'A'	CNH	300	2,200	0.05					
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	900	6,212	0.14					
Yunnan Tin Co. Ltd. 'A'	CNH	1,000	2,011	0.04					
Yutong Bus Co. Ltd. 'A'	CNH	1,100	2,047	0.05					
Zai Lab Ltd. ADR	USD	760	20,771	0.46					
Zhangzhou Pientzehuang Pharmaceutical									
Co. Ltd. 'A'	CNH	400	13,594	0.30					
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	1,200	3,625	0.08					
Zhejiang Expressway Co. Ltd. 'H'	HKD	12,000	8,007	0.18					
Zhejiang Huayou Cobalt Co. Ltd. 'A' Zhejiang Weiming Environment Protection	CNH	900	4,162	0.09					
Co. Ltd. 'A' ZhongAn Online P&C Insurance Co. Ltd.	CNH	800	1,798	0.04					
'H'	HKD	1,300	2,970	0.07					

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Cash Other assets and liabilities Net asset value attributable to holders of redeemable participating shares	4,474,225 4,942 2,704 4,481,871	99.83 0.11 0.06 100.00
Analysis of total assets (Unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Other assets  Total Assets		99.77 0.23 <b>100.00</b>

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.86%)					Novozymes A/S 'B' ROCKWOOL A/S 'B'	DKK	14,687	807,656 109,219	0.08
Australia (31 December 2022: 1.99%) BHP Group Ltd.	AUD	107,803	3,708,128	0.34		DKK	373 -		0.01
Cochlear Ltd.	AUD	4,704	958,663	0.09	Denmark total			5,612,852	0.52
Coles Group Ltd. CSL Ltd.	AUD AUD	96,031 163	1,055,636 31,882	0.10	Finland (31 December 2022: 0.45%)	5115		1.000.137	0.10
Endeavour Group Ltd.	AUD	64,635	229,780	0.00	Neste OYJ Sampo OYJ 'A'	EUR EUR	30,357 18,099	1,080,126 791,925	0.10 0.07
Goodman Group, REIT	AUD	5,364	92,601	0.01	Stora Enso OYJ 'R'	EUR	13,039	180,404	0.02
GPT Group (The), REIT IDP Education Ltd.	AUD AUD	136,600 18,963	432,490 259,176	0.04 0.02	UPM-Kymmene OYJ Wartsila OYJ Abp	EUR EUR	38,276	1,440,111 491,674	0.13 0.05
IGO Ltd.	AUD	48,728	300,908	0.03	•	EUK	33,912	491,074	
Macquarie Group Ltd.	AUD	8,844	1,108,153	0.10 0.04	Finland total			3,984,240	0.37
Mirvac Group, REIT National Australia Bank Ltd.	AUD AUD	283,026 224,729	403,627 4,707,656	0.04	France (31 December 2022: 4.70%)		_		
Orica Ltd.	AUD	32,747	356,178	0.03	AXA SA BNP Paribas SA	EUR EUR	129,569 10,626	4,220,856 734,682	0.39 0.07
QBE Insurance Group Ltd. Ramsay Health Care Ltd.	AUD AUD	29,697 11,539	300,106 414,232	0.03 0.04	Capgemini SE	EUR	11,229	2,341,277	0.07
REA Group Ltd.	AUD	11,559	23,856	0.04	Dassault Systemes SE	EUR	47,632	2,327,499	0.21
Santos Ltd.	AUD	132,395	686,582	0.06	Eiffage SA Gecina SA, REIT	EUR EUR	5,270 3,287	564,802 399,771	0.05 0.04
SEEK Ltd. Sonic Healthcare Ltd.	AUD AUD	10,140 22,505	184,946 492,630	0.02 0.05	Getlink SE	EUR	25,658	469,504	0.04
Stockland, REIT	AUD	170,326	517,188	0.05	Hermes International SCA	EUR	137	290,386	0.03
Suncorp Group Ltd.	AUD	90,060	851,116	0.08	Ipsen SA Kering SA	EUR EUR	2,706 5,348	322,533 2,357,160	0.03
Telstra Group Ltd. Transurban Group	AUD AUD	45,092 146,997	121,843 1,375,160	0.01 0.13	Legrand SA	EUR	19,059	1,981,137	0.18
Wesfarmers Ltd.	AUD	37,546	1,461,337	0.13	L'Oreal SA	EUR	15,445	7,688,683	0.71
Westpac Banking Corp.	AUD	117,936	1,842,846	0.17	LVMH Moet Hennessy Louis Vuitton SE Pernod Ricard SA	EUR EUR	10,218 14,534	8,280,373 2,564,784	0.76 0.24
WiseTech Global Ltd. Woodside Energy Group Ltd.	AUD AUD	5,655 22,127	290,829 468,955	0.03 0.04	Remy Cointreau SA	EUR	1,652	209,861	0.02
	Adb				Sanofi SA	EUR	2,181	216,254	0.02
Australia total			22,676,504	2.09	STMicroelectronics NV Unibail-Rodamco-Westfield, REIT	EUR EUR	49,074 8,432	2,452,713 623,320	0.23
Austria (31 December 2022: 0.05%) Verbund AG	EUR	4,885	453,552	0.04	Worldline SA	EUR	16,976	293,852	0.03
Austria total		_	453,552	0.04	France total		_	38,339,447	3.54
Polaium (21 Docombor 2022, 0 0404)		-			Germany (31 December 2022: 2.52%)	5115		1 170 / 07	0.11
Belgium (31 December 2022: 0.04%) D'ieteren Group	EUR	1,541	301,131	0.03	adidas AG Allianz SE	EUR EUR	5,794 27,391	1,178,687 7,320,794	0.11 0.67
Elia Group SA/NV	EUR	2,110	264,081	0.03	Beiersdorf AG	EUR	3,372	505,466	0.05
Warehouses de Pauw CVA, REIT	EUR	1,259	39,636	0.00	Deutsche Telekom AG Dr ING hc F Porsche AG, Preference	EUR	199,676	4,797,443 720,832	0.44
Belgium total			604,848	0.06	HelloFresh SE	EUR EUR	8,167 11,087	175,258	0.07
Canada (31 December 2022: 6.27%)		-			Infineon Technologies AG	EUR	1,781	74,367	0.01
Agnico Eagle Mines Ltd.	CAD	35,589	1,960,823	0.18	Mercedes-Benz Group AG MTU Aero Engines AG	EUR EUR	11,503 3,865	794,810 833,615	0.07 0.08
Bank of Montreal Bank of Nova Scotia (The)	CAD CAD	24,187 64,063	2,404,943 3,133,675	0.22 0.29	Muenchener	LUK	3,003	055,015	0.00
BCE, Inc.	CAD	5,110	202,176	0.02	Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	9,764	4,045,755	0.37
Brookfield Asset Management Ltd. 'A'	CAD	25,048	1,010,962	0.09	Rational AG	EUR	366	282,809	0.02
Brookfield Corp. BRP. Inc.	CAD CAD	100,041 2,468	4,032,443 177,473	0.37 0.02	SAP SE	EUR	2,277	350,832	0.03
CAE, Inc.	CAD	22,806	494,655	0.04	Sartorius AG, Preference Siemens Healthineers AG	EUR EUR	1,108 6,841	407,821 397,494	0.04 0.04
Canadian Imperial Bank of Commerce Canadian National Railway Co.	CAD CAD	57,169 40,023	2,766,102 5,055,233	0.25 0.47	Symrise AG 'A'	EUR	9,526	1,048,501	0.10
Canadian Pacific Kansas City Ltd.	CAD	66,736	5,306,084	0.47	Talanx AG	EUR	2,604	185,966	0.02
Enbridge, Inc.	CAD	152,664	5,522,579	0.51	Germany total			23,120,450	2.13
Franco-Nevada Corp. Intact Financial Corp.	CAD CAD	13,776 8,175	1,533,371 1,263,882	0.14 0.12	Hong Kong (31 December 2022: 1.34%)		-		
Ivanhoe Mines Ltd. 'A'	CAD	43,719	426,050	0.04	Hang Seng Bank Ltd.	HKD	54,600	636,652	0.06
Keyera Corp.	CAD	16,394	398,225	0.04	Henderson Land Development Co. Ltd.	HKD	65,000	200,197	0.02
Loblaw Cos. Ltd. MEG Energy Corp.	CAD CAD	11,270 20,468	1,096,402 367,418	0.10 0.03	Hong Kong & China Gas Co. Ltd. Hong Kong Exchanges & Clearing Ltd.	HKD HKD	790,000 84,000	605,004 2,882,994	0.06 0.27
Metro, Inc.	CAD	16,496	858,077	0.08	MTR Corp. Ltd.	HKD	71,500	277,446	0.02
Northland Power, Inc. Pembina Pipeline Corp.	CAD	18,170	331,679	0.03	Sino Land Co. Ltd. Sun Hung Kai Properties Ltd.	HKD HKD	176,000 94,000	191,359 1,016,616	0.02
Rogers Communications, Inc. 'B'	CAD CAD	39,382 23,035	1,362,511 1,083,620	0.12 0.10	Swire Properties Ltd.	HKD	83,400	168,754	0.01
Royal Bank of Canada	CAD	68,988	7,010,763	0.65	Techtronic Industries Co. Ltd.	HKD	54,000	643,487	0.06
Stantec, Inc. Sun Life Financial, Inc.	CAD CAD	7,966 38,289	642,669 1,995,465	0.06 0.18	Hong Kong total		_	6,622,509	0.61
TC Energy Corp.	CAD	73,924	2,901,794	0.10	Ireland (31 December 2022: 1.10%)		-		
TELUS Corp.	CAD	29,424	526,178	0.05	Accenture plc 'A'	USD	26,155	9,178,051	0.85
Toronto-Dominion Bank (The) Wheaton Precious Metals Corp.	CAD CAD	75,749 32,494	4,918,572 1,610,900	0.45 0.15	Allegion plc	USD	6,290	796,880	0.07
WSP Global, Inc.	CAD	8,938	1,259,020	0.12	Experian plc James Hardie Industries plc CDI	GBP AUD	66,087 31,590	2,697,611 1,217,667	0.25 0.11
Canada total		-	61,653,744	5.68	Smurfit Kappa Group plc	EUR	18,650	739,190	0.07
Chile (31 December 2022: 0.00%)	CDD	- 20 270			Ireland total		_	14,629,399	1.35
Antofagasta plc  Chile total	GBP	28,278 -	605,440	0.06	Israel (31 December 2022: 0.09%) Nice Ltd.	ILS	382	77,346	0.01
Denmark (31 December 2022: 0.45%)		-	605,440	0.06	Israel total		_	77,346	0.01
Chr Hansen Holding A/S	DKK	7,558	634,131	0.06	Italy (31 December 2022: 0.48%)		-	<del></del>	
Coloplast A/S 'B' Danske Bank A/S	DKK DKK	3,085 33,892	352,919 906,017	0.03	Amplifon SpA	EUR	7,857	272,007	0.02
Novo Nordisk A/S 'B'	DKK	27,095	2,802,910	0.26	Ferrari NV Intesa Sanpaolo SpA	EUR EUR	9,052 1,111,826	3,051,784 3,246,690	0.28 0.30

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Snam SpA Terna - Rete Elettrica Nazionale	EUR EUR	144,778 100,899	744,470 841,954	0.07 0.08	Spark New Zealand Ltd. Xero Ltd.	NZD AUD	117,994 809	386,987 61,992	0.03 0.01
Italy total			8,156,905	0.75	New Zealand total			1,528,845	0.14
Japan (31 December 2022: 6.24%)		-			Norway (31 December 2022: 0.29%)		_		
Advantest Corp. Aeon Co. Ltd.	JPY JPY	52,300 46,200	1,779,565 1,032,602	0.16 0.10	Aker BP ASA Equinor ASA	NOK NOK	22,662 49,854	659,395 1,581,424	0.06 0.14
Asahi Group Holdings Ltd.	JPY	46,200	160,373	0.10	Orkla ASA	NOK	50,271	390,260	0.04
Astellas Pharma, Inc.	JPY	127,300	1,522,399	0.14	Nanyaytatal		_		
Chugai Pharmaceutical Co. Ltd. Daifuku Co. Ltd.	JPY JPY	40,100 21,900	1,519,465 443,111	0.14 0.04	Norway total		_	2,631,079	0.24
Daiichi Sankyo Co. Ltd.	JPY	4,700	129,085	0.04	Portugal (31 December 2022: 0.06%)	EUD	F 4 421	272.070	0.03
Fujitsu Ltd.	JPY	11,900	1,795,804	0.17	EDP - Energias de Portugal SA	EUR	54,431	273,879 	0.03
Hikari Tsushin, Inc. Hirose Electric Co. Ltd.	JPY JPY	1,400 2,200	232,175 249,135	0.02	Portugal total			273,879	0.03
Hulic Co. Ltd.	JPY	27,700	290,105	0.02	Singapore (31 December 2022: 0.14%)		_		
Inpex Corp.	JPY	38,800	524,150	0.05	CapitaLand Integrated Commercial	CCD	121 200	204 901	0.02
ITOCHU Corp. Kansai Electric Power Co., Inc. (The)	JPY JPY	85,400 50,700	3,493,416 673,219	0.32	Trust, REIT Seatrium Ltd.	SGD SGD	131,200 983,387	204,891 87,969	0.02
Kikkoman Corp.	JPY	2,600	159,231	0.01	Singapore Technologies Engineering				
Kintetsu Group Holdings Co. Ltd.	JPY	12,900	409,199	0.04	Ltd. Singapore Telecommunications Ltd.	SGD SGD	112,100 308,300	330,581 577,288	0.03 0.05
Kirin Holdings Co. Ltd. MINEBEA MITSUMI, Inc.	JPY JPY	55,800 26,100	817,725 536,607	0.08	-	300			
Mitsubishi Estate Co. Ltd.	JPY	76,400	1,052,952	0.10	Singapore total			1,200,729	0.11
Mitsubishi UFJ Financial Group, Inc.	JPY	247,500	2,126,871	0.20	Spain (31 December 2022: 0.33%)		_		
Mitsui & Co. Ltd. Mitsui Fudosan Co. Ltd.	JPY JPY	48,000 12,300	1,803,830 301,698	0.17 0.03	Acciona SA Aena SME SA	EUR	1,765	259,896 974,524	0.03
Nintendo Co. Ltd.	JPY	29,900	1,560,747	0.14	Cellnex Telecom SA	EUR EUR	5,376 2,255	88,829	0.09
Nippon Building Fund, Inc., REIT	JPY	109	472,400	0.04	Corp. ACCIONA Energias Renovables SA	EUR	4,720	146,408	0.01
Nippon Paint Holdings Co. Ltd. Nippon Telegraph & Telephone Corp.	JPY JPY	8,800 2,005,900	71,159 2,451,529	0.01 0.23	EDP Renovaveis SA Enagas SA	EUR EUR	22,058 17,857	451,387 301,113	0.04
Nitto Denko Corp.	JPY	3,500	261,917	0.02	Ferrovial SE	EUR	36,771	1,341,242	0.03
Nomura Holdings, Inc.	JPY	207,500	938,592	0.09	Iberdrola SA	EUR	2,127	27,890	0.00
Nomura Research Institute Ltd. NTT Data Group Corp.	JPY JPY	27,600 44,800	802,863 635,233	0.07 0.06	Redeia Corp. SA	EUR	29,157	480,225	0.05
Obic Co. Ltd.	JPY	5,000	861,647	0.08	Spain total			4,071,514	0.38
Odakyu Electric Railway Co. Ltd. Olympus Corp.	JPY JPY	22,600 78,800	344,819 1,140,526	0.03	Sweden (31 December 2022: 0.88%)		-		
Ono Pharmaceutical Co. Ltd.	JPY	26,000	464,009	0.04	Atlas Copco AB 'A'	SEK	289,206	4,980,398	0.46
Oriental Land Co. Ltd.	JPY	1,100	40,971	0.00	Epiroc AB 'A' Getinge AB 'B'	SEK SEK	30,090 16,401	603,720 365,033	0.05
ORIX Corp. Osaka Gas Co. Ltd.	JPY JPY	29,100 2,100	548,231 43,868	0.05	Holmen AB 'B'	SEK	5,467	230,932	0.02
Recruit Holdings Co. Ltd.	JPY	103,400	4,373,487	0.40	Indutrade AB	SEK	19,595	509,034	0.05
Renesas Electronics Corp.	JPY	26,300	475,519	0.04	Lifco AB 'B' Nibe Industrier AB 'B'	SEK SEK	16,723 108,802	410,199 764,368	0.04 0.07
Secom Co. Ltd. SG Holdings Co. Ltd.	JPY JPY	15,000 23,100	1,080,472 331,639	0.10 0.03	Svenska Cellulosa AB SCA 'B'	SEK	43,506	652,297	0.06
Shin-Etsu Chemical Co. Ltd.	JPY	78,500	3,294,684	0.30	Sweden total		_	0 F1F 001	0.78
Shiseido Co. Ltd. SoftBank Group Corp.	JPY JPY	9,900 16,600	298,587 740,983	0.03 0.07			_	8,515,981 ———————	0.76
Sompo Holdings, Inc.	JPY	13,800	675,023	0.07	Switzerland (31 December 2022: 4.79%) Adecco Group AG	CHF	11,413	559.632	0.05
Sony Group Corp.	JPY	62,300	5,925,968	0.55	Avolta AG	CHF	6,139	241,286	0.02
Sysmex Corp. T&D Holdings, Inc.	JPY JPY	10,600 35,700	590,827 567,356	0.05 0.05	BKW AG	CHF	1,511	268,395	0.02
Tobu Railway Co. Ltd.	JPY	13,600	365,516	0.03	Chubb Ltd. Cie Financiere Richemont SA	USD CHF	29,316 13,931	6,625,416 1,915,895	0.61 0.18
Tokio Marine Holdings, Inc.	JPY	128,900	3,226,614	0.30	Clariant AG	CHF	9,748	143,849	0.01
Tokyo Electron Ltd. Tokyu Corp.	JPY JPY	18,800 35,800	3,367,811 437,025	0.31 0.04	Geberit AG Givaudan SA	CHF	2,398	1,535,700	0.14
Toyota Motor Corp.	JPY	357,700	6,572,719	0.61	Logitech International SA	CHF CHF	663 6,546	2,744,481 620,340	0.25 0.06
Toyota Tsusho Corp.	JPY	15,200	895,741	0.08	Novartis AG	CHF	78,182	7,883,688	0.73
Unicharm Corp. Yakult Honsha Co. Ltd.	JPY JPY	26,600 18,600	961,887 417,834	0.09 0.04	Roche Holding AG SIG Group AG	CHF CHF	22,699 21,893	6,594,078 503,332	0.61 0.05
	31 1	10,000			Sika AG	CHF	10,953	3,561,856	0.03
Japan total			66,290,920	6.11	Sonova Holding AG	CHF	3,635	1,185,106	0.11
Luxembourg (31 December 2022: 0.07%)		22.041	500.035	0.05	Swiss Life Holding AG Swiss Prime Site AG	CHF CHF	1,406 402	975,588 42,915	0.09
Tenaris SA	EUR	33,861	588,935	0.05	Swiss Re AG	CHF	21,547	2,420,821	0.22
Luxembourg total			588,935	0.05	Swisscom AG Temenos AG	CHF CHF	1,547 4,549	930,056 422,768	0.09 0.04
Netherlands (31 December 2022: 1.75%)	5115	2244	1 727 010	0.16	VAT Group AG	CHF	1,935	969,052	0.09
ASM International NV ASML Holding NV	EUR EUR	3,346 3,350	1,737,010 2,522,684	0.16 0.23	Switzerland total		_	40,144,254	3.70
Heineken NV	EUR	17,284	1,755,389	0.16		10()	_		<b>3.70</b>
IMCD NV ING Groep NV	EUR	4,079	709,899 3,869,070	0.06 0.36	United Kingdom (31 December 2022: 2.63 3i Group plc	(%) GBP	69,574	2,147,256	0.20
JDE Peet's NV	EUR EUR	258,948 6,992	188,150	0.36	AstraZeneca plc	GBP	62,232	8,409,335	0.77
NXP Semiconductors NV	USD	13,171	3,025,115	0.28	Aviva plc Barclays plc	GBP GBP	196,407	1,088,400 2,129,208	0.10 0.20
Prosus NV QIAGEN NV	EUR EUR	3,833 14,388	114,258 626,212	0.01 0.06	Berkeley Group Holdings plc	GBP	1,086,116 6,676	398,975	0.20
Randstad NV	EUR	14,388 7,902	495,106	0.06	BP plc	GBP	1,160,674	6,897,282	0.64
Wolters Kluwer NV	EUR	17,857	2,538,702	0.23	Croda International plc Diageo plc	GBP GBP	10,002 136,552	643,903 4,971,625	0.06 0.46
Netherlands total		-	17,581,595	1.62	Endeavour Mining plc	GBP	136,552	296,530	0.46
New Zealand (31 December 2022: 0.14%)	)	-		1.02	Ferguson plc	USD	14,658	2,830,020	0.26
Fisher & Paykel Healthcare Corp. Ltd.	, NZD	36,513	545,590	0.05	GSK plc Haleon plc	GBP GBP	6,321 398,563	116,857 1,634,265	0.01 0.15
Mercury NZ Ltd.	NZD	49,993	208,910	0.02	Halma plc	GBP	27,031	787,046	0.07
Meridian Energy Ltd.	NZD	92,759	325,366	0.03	Land Securities Group plc, REIT	GBP	50,567	454,334	0.04

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
National Grid plc	GBP	167,445	2,258,395	0.21	Goldman Sachs Group, Inc. (The)	USD	18,221	7,029,115	0.65
Pentair plc Reckitt Benckiser Group plc	USD GBP	11,844 30,911	861,177 2,135,770	0.08 0.20	Halliburton Co. Hasbro, Inc.	USD USD	64,582 9,420	2,334,639 480,985	0.22
RELX plc	GBP	102,359	4,058,154	0.37	Hershey Co. (The)	USD	10,774	2,008,705	0.19
Rentokil Initial plc	GBP	180,893	1,016,495	0.09	Hess Corp.	USD	19,858	2,862,729	0.26
Sage Group plc (The) Segro plc, REIT	GBP	72,645	1,085,827	0.10 0.02	Home Depot, Inc. (The)	USD	4,653	1,612,497	0.15 0.52
Segro pic, RETI Severn Trent plc	GBP GBP	18,952 19,301	214,154 634,561	0.02	Illinois Tool Works, Inc. Illumina, Inc.	USD USD	21,719 4,614	5,689,075 642,453	0.52
Smiths Group plc	GBP	24,921	560,252	0.05	Ingersoll Rand, Inc.	USD	29,069	2,248,197	0.21
Spirax-Sarco Engineering plc United Utilities Group plc	GBP GBP	5,285 48,854	707,755 659,847	0.06 0.06	Intel Corp. International Business Machines Corp.	USD USD	112,187 47,277	5,637,397 7,732,153	0.52 0.71
United Kingdom total	GDP	40,034 —	46,997,423	4.33	Intuit, Inc. Johnson & Johnson	USD USD	13,095 70,235	8,184,768 11,008,634	0.75 1.01
-	), )	_	40,997,423		Keurig Dr Pepper, Inc.	USD	75,304	2,509,129	0.23
United States (31 December 2022: 62.979 3M Co.	w) USD	6,490	709,487	0.07	Kimberly-Clark Corp.	USD	14,703	1,786,562	0.16
Abbott Laboratories	USD	37,932	4,175,175	0.38	KKR & Co., Inc. Kroger Co. (The)	USD USD	9,602 49,119	795,526 2,245,230	0.07 0.21
AbbVie, Inc.	USD	57,388	8,893,418	0.82	Lamb Weston Holdings, Inc.	USD	10,394	1,123,487	0.10
Adobe, Inc. Advanced Micro Devices, Inc.	USD USD	16,546 57,464	9,871,344 8,470,768	0.91 0.78	Mastercard, Inc. 'A'	USD	23,644	10,084,402	0.93
Agilent Technologies, Inc.	USD	20,421	2,839,132	0.26	McCormick & Co., Inc.	USD	18,023	1,233,134	0.11
Airbnb, Inc. 'A'	USD	30,623	4,169,015	0.38	Merck & Co., Inc. Meta Platforms, Inc. 'A'	USD USD	85,099 43,177	9,277,493 15,282,931	0.86 1.41
Albemarle Corp.	USD	8,413	1,215,510	0.11	MetLife, Inc.	USD	45,177	3,036,557	0.28
Allstate Corp. (The) Alnylam Pharmaceuticals, Inc.	USD USD	8,023 7,266	1,123,060 1,390,785	0.10 0.13	Mettler-Toledo International, Inc.	USD	1,572	1,906,773	0.18
Alphabet, Inc. 'A'	USD	239,065	33,394,990	3.08	Microsoft Corp.	USD	140,323	52,767,061	4.86
Amazon.com, Inc.	USD	141,432	21,489,178	1.98	Mondelez International, Inc. 'A' Monster Beverage Corp.	USD USD	91,368 56,448	6,617,784 3,251,969	0.61 0.30
American Express Co.	USD	38,110	7,139,527	0.66	Newmont Corp.	USD	32,905	1,361,938	0.30
American Tower Corp., REIT American Water Works Co., Inc.	USD USD	16,232	3,504,164 1,847,860	0.32 0.17	NextEra Energy, Inc.	USD	126,265	7,669,336	0.71
Analog Devices, Inc.	USD	14,000 206	40,903	0.00	NIKE, Inc. 'B'	USD	61,019	6,624,833	0.61
Apple, Inc.	USD	307,511	59,205,093	5.46	NVIDIA Corp.	USD	42,196	20,896,303	1.93 0.03
Applied Materials, Inc.	USD	48,633	7,881,950	0.73	Old Dominion Freight Line, Inc. ONEOK, Inc.	USD USD	865 41,845	350,610 2,938,356	0.03
AT&T, Inc.	USD	168,644	2,829,846	0.26 0.30	Oracle Corp.	USD	1,792	188,931	0.02
Autodesk, Inc. Automatic Data Processing, Inc.	USD USD	13,437 19,837	3,271,641 4,621,426	0.30	Paychex, Inc.	USD	23,354	2,781,695	0.26
AutoZone, Inc.	USD	1,282	3,314,752	0.31	PayPal Holdings, Inc.	USD	7,147	438,897	0.04
AvalonBay Communities, Inc., REIT	USD	9,966	1,865,835	0.17	PepsiCo, Inc. Pfizer, Inc.	USD USD	49,373 28,443	8,385,510 818,874	0.77 0.08
Bank of America Corp. Bank of New York Mellon Corp. (The)	USD	152,445	5,132,823	0.47	PG&E Corp.	USD	145,612	2,625,384	0.24
Becton Dickinson & Co.	USD USD	54,827 13,353	2,853,745 3,255,862	0.26 0.30	PNC Financial Services Group, Inc. (The)		21,427	3,317,971	0.31
Berkshire Hathaway, Inc. 'B'	USD	12,131	4,326,643	0.40	Procter & Gamble Co. (The)	USD	15,030	2,202,496	0.20
Booking Holdings, Inc.	USD	2,264	8,030,906	0.74	Prologis, Inc., REIT QUALCOMM, Inc.	USD USD	51,672 49,930	6,887,878 7,221,376	0.64 0.67
Boston Properties, Inc., REIT	USD	9,735	683,105	0.06 0.47	Quanta Services, Inc.	USD	10,438	2,252,520	0.21
Boston Scientific Corp. Bristol-Myers Squibb Co.	USD USD	88,883 98,053	5,138,326 5,031,099	0.47	Realty Income Corp., REIT	USD	39,204	2,251,094	0.21
Broadcom, Inc.	USD	3,292	3,674,695	0.34	Regeneron Pharmaceuticals, Inc.	USD	4,106	3,606,259	0.33
Brookfield Renewable Corp. 'A'	CAD	9,715	281,003	0.03	Ross Stores, Inc. S&P Global, Inc.	USD USD	24,321 12,095	3,365,783 5,328,089	0.31 0.49
Brown-Forman Corp. 'B'	USD	22,239	1,269,847	0.12	Salesforce, Inc.	USD	4,722	1,242,547	0.11
Capital One Financial Corp. Chevron Corp.	USD USD	27,249 4,152	3,572,889 619,312	0.33	Schlumberger NV	USD	102,072	5,311,827	0.49
Chipotle Mexican Grill, Inc. 'A'	USD	912	2,085,708	0.19	Sherwin-Williams Co. (The)	USD	17,545	5,472,286	0.50
Church & Dwight Co., Inc.	USD	17,698	1,673,523	0.15	Snap, Inc. 'A' Targa Resources Corp.	USD USD	63,499 15,242	1,075,038 1,324,073	0.10 0.12
Cigna Group (The)	USD	19,843	5,941,986	0.55	Tesla, Inc.	USD	62,673	15,572,987	1.44
Cintas Corp. Cisco Systems, Inc.	USD USD	6,583 145,770	3,967,311 7,364,300	0.37 0.68	Texas Instruments, Inc.	USD	42,802	7,296,029	0.67
Citigroup, Inc.	USD	93,448	4,806,965	0.44	Thermo Fisher Scientific, Inc.	USD	194	102,973	0.01
Clorox Co. (The)	USD	8,892	1,267,910	0.12	TJX Cos., Inc. (The) TransUnion	USD USD	77,816 13,861	7,299,919 952,389	0.67 0.09
Comcast Corp. 'A'	USD	13,764	603,551	0.06	Travelers Cos., Inc. (The)	USD	14,644	2,789,536	0.26
ConocoPhillips Consolidated Edison, Inc.	USD USD	18,684 24,792	2,168,652 2,255,328	0.20 0.21	Uber Technologies, Inc.	USD	21,130	1,300,974	0.12
Constellation Brands, Inc. 'A'	USD	11,878	2,871,507	0.26	Union Pacific Corp.	USD	33,158	8,144,268	0.75
Costco Wholesale Corp.	USD	885	584,171	0.05	United Parcel Service, Inc. 'B' UnitedHealth Group, Inc.	USD USD	28,329 9,894	4,454,169 5,208,894	0.41 0.48
Crown Castle, Inc., REIT	USD	28,449	3,277,040	0.30	Verisk Analytics, Inc. 'A'	USD	10,422	2,489,399	0.40
CSX Corp. CVS Health Corp.	USD USD	28,287 69,712	980,710 5,504,460	0.09 0.51	Verizon Communications, Inc.	USD	144,380	5,443,126	0.50
Dexcom, Inc.	USD	17,110	2,123,180	0.20	Visa, Inc. 'A'	USD	46,064	11,992,762	1.11
Diamondback Energy, Inc.	USD	12,218	1,894,767	0.17	Vulcan Materials Co. W R Berkley Corp.	USD USD	9,551 13,345	2,168,173 943,758	0.20 0.09
Digital Realty Trust, Inc., REIT	USD	7,320	985,126	0.09	Walgreens Boots Alliance, Inc.	USD	52,858	1,380,122	0.09
DuPont de Nemours, Inc. eBay, Inc.	USD USD	32,999 38,285	2,538,613 1,669,992	0.23 0.15	Walmart, Inc.	USD	162	25,539	0.00
Ecolab, Inc.	USD	18,425	3,654,599	0.13	Walt Disney Co. (The)	USD	57,096	5,155,198	0.48
Edison International	USD	27,544	1,969,121	0.18	Waste Management, Inc. Welltower, Inc., REIT	USD USD	27,737 4,127	4,967,697 372,132	0.46 0.03
Edwards Lifesciences Corp.	USD	40,061	3,054,651	0.28	Westinghouse Air Brake Technologies	usu	7,14/	عرد,1JC	0.03
Eli Lilly & Co. Essential Utilities, Inc.	USD USD	23,070 18,008	13,447,964 672,599	1.24 0.06	Corp.	USD	12,888	1,635,487	0.15
Estee Lauder Cos., Inc. (The) 'A'	USD	16,685	2,440,181	0.23	Williams Cos., Inc. (The)	USD	87,382	3,043,515	0.28
Eversource Energy	USD	13,053	805,631	0.07	United States total			702,868,552	64.78
Expedia Group, Inc. Expeditors International of Washington,	USD	7,725	1,172,578	0.11	Uruguay (31 December 2022: 0.04%)				
Inc.	USD	10,608	1,349,338	0.12	MercadoLibre, Inc.	USD	2,493	3,917,849	0.36
Exxon Mobil Corp.	USD	32,672	3,266,547	0.30					
FedEx Corp. FMC Corp.	USD USD	15,820 8,133	4,001,985 512,786	0.37 0.05	Uruguay total			3,917,849	0.36
Fortive Corp.	USD	25,314	1,863,870	0.17 0.20	Total investments in Equities		:	1,083,148,791	99.84
General Mills, Inc. Genuine Parts Co.	USD USD	33,251 10,072	2,165,970 1,394,972	0.20					
Gilead Sciences, Inc.	USD	16,387	1,327,511	0.13					

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged	(acc)*						
CAD	61,325	EUR	41,818	02/01/2024	Citibank NA	314	
CAD	107,822	USD	81,563	02/01/2024	BNP Paribas	206	
CHF	17,499	EUR	18,558	03/01/2024	Citibank NA	291	
EUR	12,039	GBP	10,342	02/01/2024	Barclays	114	
EUR	8,985	USD	9,686	02/01/2024	BNP Paribas	239	
EUR	10,542	USD	11,378	02/01/2024	Citibank NA	268	
EUR	9,190	USD	10,078	02/01/2024	Goldman Sachs	73	
EUR	647,925	USD	713,256	02/02/2024	HSBC	3,397	
EUR	11,926	USD	13,099	02/01/2024	RBC	75	
UR	1,830,335	USD	2,014,877	02/01/2024	State Street	7,003	
HKD	67,083	USD	8,586	02/01/2024	HSBC	5	
PY	6,424,611	EUR	40,554	04/01/2024	Citibank NA	779	
SEK	137,230	EUR	12,126	02/01/2024	Citibank NA	222	
JSD	35,450	AUD	51,875	02/02/2024	Citibank NA	15	
JSD	45,259	CHF	37,860	02/02/2024	Morgan Stanley	126	
ISD	13,983	DKK	93,451	02/02/2024	State Street	112	
ISD	1,414,332	EUR	1,270,511	02/01/2024	BNP Paribas	10,863	
ISD	45,203	EUR	40,554	02/02/2024	Morgan Stanley	348	
ISD	20,685	EUR	18,558	02/02/2024	Morgan Stanley	159	
ISD	62,577	GBP	48,907	02/02/2024	BNP Paribas	219	
JSD	21,261	HKD	165,822	02/01/2024	HSBC	25	
JSD	90,392	JPY	12,662,626	02/02/2024	State Street	135	
JSD	11,171	SEK	110,824	02/02/2024	BNP Paribas	160	
otal unrealised o	ain on Forward Currency Contra	cts (31 December 2022: 0.03%	5)			25,148	
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rotal uni eanseu g	ani on Forward Currency Contra	(51 5000111501 20221 0105 /	• )				
J	,	(02 5000111301 20221 0105 /					
Class EUR Hedged	,	USD	35,415	02/01/2024	Citibank NA	(18)	
ilass EUR Hedged	(acc)*			02/01/2024 03/01/2024	Citibank NA Morgan Stanley	(18) (136)	
i <b>lass EUR Hedged</b> UD HF	(acc)* 51,875	USD	35,415				
i <b>lass EUR Hedged</b> UD HF IKK	(acc)* 51,875 37,860	USD USD	35,415 45,119	03/01/2024	Morgan Stanley	(136)	
lass EUR Hedged UD HF IKK UR	(acc)* 51,875 37,860 93,451	USD USD USD	35,415 45,119 13,962	03/01/2024 02/01/2024	Morgan Stanley State Street	(136) (114)	
ilass EUR Hedged .UD НБ ККК UR UR	(acc)* 51,875 37,860 93,451 16,432	USD USD USD AUD	35,415 45,119 13,962 26,623	03/01/2024 02/01/2024 02/02/2024	Morgan Stanley State Street HSBC	(136) (114) (11)	
Ilass EUR Hedged IUD HF KKK UR UR UR	(acc)*  51,875 37,860 93,451 16,432 11,091	USD USD USD AUD CAD	35,415 45,119 13,962 26,623 16,339	03/01/2024 02/01/2024 02/02/2024 02/01/2024	Morgan Stanley State Street HSBC Goldman Sachs	(136) (114) (11) (140)	
Iass EUR Hedged U.UD HF KKK UR UR UR UR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390	USD USD USD AUD CAD CAD	35,415 45,119 13,962 26,623 16,339 82,567	03/01/2024 02/01/2024 02/02/2024 02/01/2024 02/02/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC	(136) (114) (11) (140) (273)	
ilass EUR Hedged IUD HF IKK UR UR UR UR UR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623	USD USD USD AUD CAD CAD CHF	35,415 45,119 13,962 26,623 16,339 82,567 28,771	03/01/2024 02/01/2024 02/02/2024 02/01/2024 02/02/2024 02/02/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC	(136) (114) (11) (140) (273) (426)	
lass EUR Hedged UD HF KKK UR UR UR UR UR UR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574	USD USD USD AUD CAD CAD CHF GBP	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895	03/01/2024 02/01/2024 02/02/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC	(136) (114) (11) (140) (273) (426) (122)	
lass EUR Hedged UD HF HKK UR UR UR UR UR UR UR	51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181	USD USD USD AUD CAD CAD CHF GBP JPY	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002	03/01/2024 02/01/2024 02/02/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC	(136) (114) (11) (140) (273) (426) (122) (145)	
lass EUR Hedged UD HF KK UR UR UR UR UR UR UR	51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511	USD USD USD AUD CAD CAD CHF GBP JPY USD	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060	03/01/2024 02/01/2024 02/02/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas	(136) (114) (11) (140) (273) (426) (122) (145) (10,782)	
lass EUR Hedged UD HF KK UR UR UR UR UR UR UR UR UR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813	USD USD USD AUD CAD CAD CHF GBP JPY USD USD	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC HSBC BNP Paribas HSBC	(136) (114) (11) (140) (273) (426) (122) (145) (10,782) (126)	
Jass EUR Hedged UD HF KK UR UR UR UR UR UR UR UR UR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558	USD USD USD AUD CAD CAD CHF GBP JPY USD USD	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661	03/01/2024 02/01/2024 02/02/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley	(136) (114) (11) (140) (273) (426) (122) (145) (10,782) (126) (161)	
lass EUR Hedged UD HF KK UR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554	USD USD USD AUD CAD CHF GBP JPY USD USD USD	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151	03/01/2024 02/01/2024 02/02/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 04/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley	(136) (114) (11) (140) (273) (426) (122) (145) (10,782) (126) (161) (352)	
lass EUR Hedged UD HF KK UR	51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD USD EUR	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 04/01/2024 02/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley Citibank NA	(136) (114) (11) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376)	
lass EUR Hedged UD HF KK UR	51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD EUR	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 04/01/2024 04/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas	(136) (114) (11) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376) (219)	
lass EUR Hedged  UD  HF  KK  UR  UR  UR  UR  UR  UR  UR  UR  UR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD USD EUR USD EUR	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 04/01/2024 04/01/2024 04/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas	(136) (114) (11) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376) (219) (255)	
Jass EUR Hedged UD HF KK UR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739 12,662,626	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD EUR USD EUR USD	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678 89,980	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 04/01/2024 04/01/2024 02/01/2024 04/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas Citibank NA State Street	(136) (114) (11) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376) (219) (255) (147)	
lass EUR Hedged UD HF HK UR	51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739 12,662,626 110,824	USD USD USD AUD CAD CAD CAD CHF GBP JPY USD USD USD USD USD EUR USD EUR USD EUR	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678 89,980 11,157 51,875	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 04/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas Citibank NA State Street BNP Paribas	(136) (114) (11) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376) (219) (255) (147) (161)	
lass EUR Hedged UD HF KK UR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739 12,662,626 110,824 34,464 81,600	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD USD EUR USD EUR USD AUD CAD	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678 89,980 11,157 51,875 107,822	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 04/01/2024 04/01/2024 04/01/2024 04/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas Citibank NA State Street BNP Paribas	(136) (114) (111) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376) (219) (255) (147) (161) (932) (206)	
lass EUR Hedged UD HF KK UR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739 12,662,626 110,824 34,464 81,600 112,736	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR USD CAD CAD CAD	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678 89,980 11,157 51,875 107,822 152,807	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 04/01/2024 04/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas Citibank NA State Street BNP Paribas StanleyTaribas	(136) (114) (11) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376) (219) (255) (147) (161) (932) (206) (3,150)	
Class Eur Hedged  UD  HF  UR  UR  UR  UR  UR  UR  UR  UR  UR  U	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739 12,662,626 110,824 34,464 81,600 112,736 63,431	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD USD EUR USD EUR USD AUD CAD	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678 89,980 11,157 51,875 107,822 152,807 55,359	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 04/01/2024 04/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas Citibank NA State Street BNP Paribas Standard Chartered Morgan Stanley	(136) (114) (11) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376) (219) (255) (147) (161) (932) (206) (3,150) (2,343)	
lass Eur Hedged  UD  HF  UR  UR  UR  UR  UR  UR  UR  UR  UR  U	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739 12,662,626 110,824 34,464 81,600 112,736 63,431 13,810	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD USD USD USD USD EUR	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678 89,980 11,157 51,875 107,822 152,807 55,359 93,451	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 03/01/2024 03/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas Citibank NA State Street BNP Paribas Stanley Citibank NA State Street BNP Paribas State Street BNP Paribas State Street BNP Paribas	(136) (114) (111) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376) (219) (255) (147) (161) (932) (206) (3,150) (2,343) (38)	
lass EUR Hedged  UD  HF  KK  UR  UR  UR  UR  UR  UR  UR  UR  UR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739 12,662,626 110,824 34,464 81,600 112,736 63,431 13,810 14,430	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD USD USD USD EUR USD EUR USD EUR USD CAD CAD CAD CAD CAD CAD CAD	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678 89,980 11,157 51,875 107,822 152,807 55,359 93,451 13,121	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 04/01/2024 04/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas Citibank NA State Street BNP Paribas Standard Chartered Morgan Stanley RBC Barclays	(136) (114) (111) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376) (219) (255) (147) (161) (932) (206) (3,150) (2,343) (38) (83)	
lass EUR Hedged UD HF KK UR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739 12,662,626 110,824 34,464 81,600 112,736 63,431 13,810 14,430 21,003	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD USD USD EUR USD EUR USD EUR USD CAD CHF EUR USD AUD CAD CAD CAD CHF	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678 89,980 11,157 51,875 107,822 152,807 55,359 93,451 13,121 19,209	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 04/01/2024 04/01/2024 04/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas Citibank NA State Street BNP Paribas Stanles Street BNP Paribas Standard Chartered Morgan Stanley	(136) (114) (11) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376) (219) (255) (147) (161) (932) (206) (3,150) (2,343) (38) (883) (216)	
Jass Eur Hedged  UD  HF  KK  UR  UR  UR  UR  UR  UR  UR  UR  UR	51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739 12,662,626 110,824 34,464 81,600 112,736 63,431 13,810 14,430 21,003 547,594	USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD USD USD EUR EUR EUR	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678 89,980 11,157 51,875 107,822 152,807 55,359 93,451 13,121 19,209 506,171	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 04/01/2024 04/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas Citibank NA State Street BNP Paribas State Street BNP Paribas State Street BNP Paribas Citibank NA	(136) (114) (11) (114) (11) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376) (219) (255) (147) (161) (932) (206) (3,150) (2,343) (38) (83) (83) (83) (216) (11,548)	
lass Eur Hedged UD HF KK UR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739 12,662,626 110,824 34,464 81,600 112,736 63,431 13,810 14,430 21,003 547,594 84,506	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678 89,980 11,157 51,875 107,822 152,807 55,359 93,451 13,121 19,209 506,171 66,514	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 04/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024 02/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas Citibank NA State Street BNP Paribas State Street BNP Paribas Standard Chartered Morgan Stanley RBC Barclays	(136) (114) (111) (114) (111) (140) (273) (426) (122) (1445) (10,782) (126) (161) (352) (376) (219) (255) (147) (161) (932) (206) (3,150) (2,343) (38) (83) (83) (216) (11,548) (286)	
Class EUR Hedged AUD CHE	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739 12,662,626 110,824 34,464 81,600 112,736 63,431 13,810 14,430 21,003 547,594 84,506 8,593	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD USD USD EUR	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678 89,980 11,157 51,875 107,822 152,807 55,359 93,451 13,121 19,209 506,171 66,514 67,083	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 04/01/2024 02/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC HSBC HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas Citibank NA State Street BNP Paribas State Street BNP Paribas State Street BNP Paribas Citibank NA State Street BNP Paribas Citibank NA Citibank NA Morgan Stanley	(136) (114) (111) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376) (219) (255) (147) (161) (932) (206) (3,150) (2,343) (38) (83) (216) (11,548) (286) (5)	
Class EUR Hedged AUD HET KKK EUR	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739 12,662,626 110,824 34,464 81,600 112,736 63,431 13,810 14,430 21,003 547,594 84,506 8,593 130,282	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD USD USD EUR	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678 89,980 11,157 51,875 107,822 152,807 55,359 93,451 13,121 19,209 506,171 66,514 67,083 19,087,237	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 03/01/2024 04/01/2024 04/01/2024 02/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC HSBC BNP Paribas HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas Citibank NA State Street BNP Paribas State Street BNP Paribas Citidank NA State Street BNP Paribas Citibank NA State Street BNP Paribas Citibank NA State Street Citibank NA Stanley RBC Barclays BNP Paribas Citibank NA Citibank NA HSBC State Street	(136) (114) (111) (140) (273) (426) (122) (145) (107,82) (126) (161) (352) (376) (219) (255) (147) (161) (932) (206) (3,150) (2,343) (38) (83) (216) (11,548) (286) (5) (5,130)	
Class EUR Hedged  AUD  HER  CHER  CH	(acc)*  51,875 37,860 93,451 16,432 11,091 56,390 30,623 43,574 59,181 1,270,511 18,813 18,558 40,554 27,949 48,907 98,739 12,662,626 110,824 34,464 81,600 112,736 63,431 13,810 14,430 21,003 547,594 84,506 8,593	USD USD USD AUD CAD CAD CHF GBP JPY USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR USD EUR USD USD USD EUR USD EUR USD USD EUR	35,415 45,119 13,962 26,623 16,339 82,567 28,771 37,895 9,204,002 1,416,060 20,934 20,661 45,151 32,594 62,567 11,678 89,980 11,157 51,875 107,822 152,807 55,359 93,451 13,121 19,209 506,171 66,514 67,083 19,087,237 248,054	03/01/2024 02/01/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 02/02/2024 04/01/2024 02/01/2024	Morgan Stanley State Street HSBC Goldman Sachs HSBC HSBC HSBC HSBC HSBC HSBC Morgan Stanley Morgan Stanley Citibank NA BNP Paribas Citibank NA State Street BNP Paribas State Street BNP Paribas State Street BNP Paribas Citibank NA State Street BNP Paribas Citibank NA Citibank NA Morgan Stanley	(136) (114) (111) (140) (273) (426) (122) (145) (10,782) (126) (161) (352) (376) (219) (255) (147) (161) (932) (206) (3,150) (2,343) (38) (83) (216) (11,548) (286) (5)	

<sup>\*</sup>Contracts entered into for share class currency hedging purpose.

#### Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2022: 0.00%) S&P 500 E-Mini Index, 15/03/2024	5	USD	1,162,228	Citibank NA	42,772	
United States total					42,772	-
Total unrealised gain on Financial Futures Contracts (31 December	er 2022: 0.00%)				42,772	

Schedule of Investments (continued)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash, bank overdraft and margin cash			1,083,216,711 (38,457) 661,177	99.84 - 0.06
Cash equivalents  Undertaking for collective investment schemes (31 December 2022: 0.00%) (1)	Currency	Quantity/ Nominal Value		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	597,819	597,819	0.06
Total Cash equivalents Other assets and liabilities			597,819	0.06
Net asset value attributable to holders of redeemable participating shares			501,777 1,084,939,027	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Transferable securities and money market instruments dealt in on another regulated market Collective investment schemes Financial derivative instruments dealt in on a regulated market OTC financial derivative instruments				99.47 0.34 0.06
Other assets				0.13
Total Assets			-	100.00

<sup>(1)</sup> Prior year percentage of net asset value rounds to 0.00%. (2) A related party to the Fund.

## JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.46%)					China Tourism Group Duty Free Corp. Ltd.				
China (31 December 2022: 99.46%)					'A' China United Network Communications	CNH	7,100	83,448	0.34
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	7,500	19,812	0.08	Ltd. 'A'	CNH	155,000	95,343	0.38
Accelink Technologies Co. Ltd. 'A'	CNH	3,500	14,009	0.06	China Vanke Co. Ltd. 'A' China Yangtze Power Co. Ltd. 'A'	CNH CNH	77,900 141,300	114,433 463,155	0.46 1.86
ACM Research Shanghai, Inc. 'A' Advanced Micro-Fabrication Equipment,	CNH	1,642	24,077	0.10	China Zhenhua Group Science &				
Inc. China 'A'	CNH	4,861	104,858	0.42	Technology Co. Ltd. 'A' Chongqing Brewery Co. Ltd. 'A'	CNH CNH	2,300 7,800	19,006 72,790	0.08 0.29
Agricultural Bank of China Ltd. 'A' Aier Eye Hospital Group Co. Ltd. 'A'	CNH CNH	524,400 75,254	268,070 167,194	1.08 0.67	Chongqing Changan Automobile Co. Ltd.				
Air China Ltd. 'A'	CNH	18,200	18,761	0.08	'A' Chongqing Fuling Zhacai Group Co. Ltd.	CNH	37,700	89,106	0.36
Aluminum Corp. of China Ltd. 'A'	CNH	93,100	73,742	0.30	'A'	CNH	24,470	49,108	0.20
Amoy Diagnostics Co. Ltd. 'A' Angang Steel Co. Ltd. 'A'	CNH CNH	7,260 35,900	22,410 12,554	0.09 0.05	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CNH	17,050	146,325	0.59
Angel Yeast Co. Ltd. 'A'	CNH	17,100	84,484	0.34	CITIC Securities Co. Ltd. 'A'	CNH	78,100	223,422	0.90
Anhui Conch Cement Co. Ltd. 'A' Anhui Gujing Distillery Co. Ltd. 'A'	CNH CNH	29,400 700	93,147 22,886	0.37 0.09	CMOC Group Ltd. 'A'	CNH	141,300	103,188	0.41
Anjoy Foods Group Co. Ltd. 'A'	CNH	5,200	76,394	0.31	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	23,340	535,136	2.15
Anker Innovations Technology Co. Ltd. 'A'	CNH	3,100	38,573	0.15	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNH	17,300	29,738	0.12
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	5,660	92,285	0.37	COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	39,500	53,143	0.12
Autobio Diagnostics Co. Ltd. 'A'	CNH	8,700	69,655	0.28	CRRC Corp. Ltd. 'A'	CNH	114,700	84,729	0.34
Bank of Beijing Co. Ltd. 'A' Bank of Chengdu Co. Ltd. 'A'	CNH CNH	104,300 19,700	66,354 31,152	0.27 0.12	CSC Financial Co. Ltd. 'A' Dagin Railway Co. Ltd. 'A'	CNH CNH	21,000 74,400	69,778 75,334	0.28 0.30
Bank of China Ltd. 'A'	CNH	273,500	153,255	0.62	DaShenLin Pharmaceutical Group Co. Ltd.				
Bank of Communications Co. Ltd. 'A' Bank of Hangzhou Co. Ltd. 'A'	CNH CNH	201,300 30,100	162,270 42,314	0.65 0.17	'A' Dian Diagnostics Group Co. Ltd. 'A'	CNH CNH	20,160 6,600	70,497 22,069	0.28 0.09
Bank of Jiangsu Co. Ltd. 'A'	CNH	75,800	71,216	0.29	Dongfang Electric Corp. Ltd. 'A'	CNH	14,600	29,977	0.12
Bank of Nanjing Co. Ltd. 'A'	CNH	39,900	41,354	0.17	East Money Information Co. Ltd. 'A'	CNH	64,140	126,468	0.51
Bank of Ningbo Co. Ltd. 'A' Baoshan Iron & Steel Co. Ltd. 'A'	CNH CNH	49,500 194,400	139,798 161,895	0.56 0.65	Eastroc Beverage Group Co. Ltd. 'A' ENN Natural Gas Co. Ltd. 'A'	CNH CNH	500 41,300	12,816 97,557	0.05 0.39
Beijing Easpring Material Technology Co.					Eoptolink Technology, Inc. Ltd. 'A'	CNH	3,500	24,242	0.10
Ltd. 'A' Beijing Kingsoft Office Software, Inc. 'A'	CNH CNH	7,800 3,352	41,845 148,850	0.17 0.60	Eve Energy Co. Ltd. 'A' Fangda Special Steel Technology Co. Ltd.	CNH	10,800	64,006	0.26
Beijing New Building Materials plc 'A'	CNH	3,800	12,466	0.05	'A'	CNH	25,100	16,250	0.06
Beijing Oriental Yuhong Waterproof	CNIII	17, 200	43,682	0.18	First Capital Securities Co. Ltd. 'A'	CNH	20,500	16,727	0.07
Technology Co. Ltd. 'A' Beijing Tongrentang Co. Ltd. 'A'	CNH CNH	16,200 1,900	14,329	0.16	Flat Glass Group Co. Ltd. 'A' Focus Media Information Technology Co.	CNH	24,400	91,492	0.37
Beijing Wantai Biological Pharmacy			20.177	0.13	Ltd. 'A'	CNH	141,200	125,324	0.50
Enterprise Co. Ltd. 'A' Beijing-Shanghai High Speed Railway Co.	CNH	2,860	30,176	0.12	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	33,728	179,757	0.72
Ltd. 'A'	CNH	188,500	130,245	0.52	Founder Securities Co. Ltd. 'A'	CNH	14,800	16,753	0.07
BOE Technology Group Co. Ltd. 'A' BYD Co. Ltd. 'A'	CNH CNH	303,000 9,800	165,955 272,505	0.67 1.09	Foxconn Industrial Internet Co. Ltd. 'A' Fuyao Glass Industry Group Co. Ltd. 'A'	CNH CNH	95,200 21,900	202,149 114,996	0.81 0.46
Cambricon Technologies Corp. Ltd. 'A'	CNH	609	11,543	0.05	Ganfeng Lithium Group Co. Ltd. 'A'	CNH	9,420	56,621	0.23
Cangzhou Mingzhu Plastic Co. Ltd. 'A' Canmax Technologies Co. Ltd. 'A'	CNH CNH	112,400 2,730	64,877 9,719	0.26 0.04	G-bits Network Technology Xiamen Co. Ltd. 'A'	CNH	300	10,327	0.04
Chacha Food Co. Ltd. 'A'	CNH	4,500	22,005	0.04	GD Power Development Co. Ltd. 'A'	CNH	87,000	50,827	0.20
Changjiang Securities Co. Ltd. 'A'	CNH	16,400	12,391	0.05	GF Securities Co. Ltd. 'A'	CNH	51,600	103,554	0.42
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	3,700	68,127	0.27	GigaDevice Semiconductor, Inc. 'A' GoerTek, Inc. 'A'	CNH CNH	1,600 8,500	20,760 25,080	0.08
China Construction Bank Corp. 'A'	CNH	126,800	115,927	0.47	Gongniu Group Co. Ltd. 'A'	CNH	4,088	54,914	0.22
China CSSC Holdings Ltd. 'A' China Eastern Airlines Corp. Ltd. 'A'	CNH CNH	7,000 73,900	28,941 40,268	0.12 0.16	Great Wall Motor Co. Ltd. 'A' Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH CNH	6,900 12,300	24,439 55,570	0.10 0.22
China Energy Engineering Corp. Ltd. 'A'	CNH	126,600	37,337	0.15	GRG Banking Equipment Co. Ltd. 'A'	CNH	33,900	58,368	0.23
China Galaxy Securities Co. Ltd. 'A' China International Capital Corp. Ltd. 'A'	CNH	55,300	93,583 123,438	0.38 0.50	Guangdong Haid Group Co. Ltd. 'A'	CNH	14,800	93,344	0.37
China Jushi Co. Ltd. 'A'	CNH CNH	23,100 18,600	25,677	0.10	Guangzhou Automobile Group Co. Ltd. 'A' Guangzhou Kingmed Diagnostics Group	CNH	26,300	32,318	0.13
China Life Insurance Co. Ltd. 'A'	CNH	26,500	105,507	0.42	Co. Ltd. 'A'	CNH	8,500	74,691	0.30
China Longyuan Power Group Corp. Ltd. 'A'	CNH	11,700	32,550	0.13	Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	3,000	19,279	0.08
China Longyuan Power Group Corp. Ltd.			7.2/2	0.03	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNIII	15.000	55,650	0.22
'A' China Merchants Bank Co. Ltd. 'A'	CNY CNH	2,600 117,000	7,263 457,116	0.03 1.84	Guosen Securities Co. Ltd. 'A'	CNH CNH	15,800 20.900	25,066	0.22
China Merchants Energy Shipping Co. Ltd.					Guotai Junan Securities Co. Ltd. 'A'	CNH	38,400	80,245	0.32
'A' China Merchants Securities Co. Ltd. 'A'	CNH CNH	47,900 40,200	39,555 77,006	0.16 0.31	Haier Smart Home Co. Ltd. 'A' Haitong Securities Co. Ltd. 'A'	CNH CNH	55,800 46,000	164,565 60,531	0.66 0.24
China Merchants Shekou Industrial Zone					Hangzhou Binjiang Real Estate Group Co.				
Holdings Co. Ltd. 'A' China National Chemical Engineering Co.	CNH	33,600	44,969	0.18	Ltd. 'A' Hangzhou First Applied Material Co. Ltd.	CNH	16,200	16,540	0.07
Ltd. 'A'	CNH	12,200	10,897	0.04	'A'	CNH	23,080	78,666	0.32
China National Medicines Corp. Ltd. 'A' China National Nuclear Power Co. Ltd. 'A'	CNH CNH	3,800 145,400	15,273 153,147	0.06 0.62	Hangzhou Robam Appliances Co. Ltd. 'A' Hangzhou Tigermed Consulting Co. Ltd.	CNH	6,500	19,882	0.08
China Northern Rare Earth Group					'A'	CNH	8,700	67,163	0.27
High-Tech Co. Ltd. 'A' China Oilfield Services Ltd. 'A'	CNH CNH	4,600 54,400	12,494 111,694	0.05 0.45	Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	8,400	24,443	0.10
China Pacific Insurance Group Co. Ltd. 'A'	CNH	54,400	171,656	0.69	Hefei Meiya Optoelectronic Technology,				
China Petroleum & Chemical Corp. 'A'	CNH	288,300	225,924	0.91	Inc. 'A' Henan Shenhuo Coal & Power Co. Ltd. 'A'	CNH	10,810	29,816	0.12
China Railway Group Ltd. 'A' China Railway Signal & Communication	CNH	103,100	82,241	0.33	Henan Shuanghui Investment &	CNH	16,100	37,986	0.15
Corp. Ltd. 'A'	CNH	37,603	23,130	0.09	Development Co. Ltd. 'A'	CNH	17,200	64,519	0.26
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	11,300	78,919	0.32	Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNH	17,100	32,516	0.13
China Southern Airlines Co. Ltd. 'A'	CNH	57,200	46,270	0.19	Hengli Petrochemical Co. Ltd. 'A'	CNH	22,400	41,430	0.17
China State Construction Engineering Corp. Ltd. 'A'	CNH	269,000	181,711	0.73	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	1,300	28,640	0.11
China Three Gorges Renewables Group Co.					HLA Group Corp. Ltd. 'A'	CNH	23,900	24,905	0.10
Ltd. 'A'	CNH	78,600	48,238	0.19	Hongfa Technology Co. Ltd. 'A' Huadong Medicine Co. Ltd. 'A'	CNH CNH	19,300 4,400	74,917 25,619	0.30 0.10
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## JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Huafon Chemical Co. Ltd. 'A'	CNH	21,000	19,789	0.08	SAIC Motor Corp. Ltd. 'A'	CNH	14,400	27,362	0.11
Huaibei Mining Holdings Co. Ltd. 'A'	CNH	26,600	62,124	0.25	Sanan Optoelectronics Co. Ltd. 'A'	CNH	5,700	11,087	0.04
Hualan Biological Engineering, Inc. 'A' Huaneng Power International, Inc. 'A'	CNH CNH	10,100 34,600	31,390 37,415	0.13 0.15	Sangfor Technologies, Inc. 'A' Sany Heavy Industry Co. Ltd. 'A'	CNH CNH	1,100 71,900	11,167 139,042	0.04 0.56
Huatai Securities Co. Ltd. 'A'	CNH	62,400	122,248	0.13	Satellite Chemical Co. Ltd. 'A'	CNH	16,651	34,492	0.30
Huayu Automotive Systems Co. Ltd. 'A'	CNH	39,900	91,224	0.37	SDIC Capital Co. Ltd. 'A'	CNH	28,300	26,787	0.11
Hubei Jumpcan Pharmaceutical Co. Ltd.		,			SDIC Power Holdings Co. Ltd. 'A'	CNH	15,800	29,245	0.12
'A'	CNH	3,400	15,007	0.06	SF Holding Co. Ltd. 'A'	CNH	22,200	125,956	0.51
Hubei Xingfa Chemicals Group Co. Ltd. 'A'	CNH	5,600	14,353	0.06	Shandong Gold Mining Co. Ltd. 'A'	CNH	15,300	49,141	0.20
Hunan Valin Steel Co. Ltd. 'A'	CNH	57,900	41,876	0.17	Shandong Hualu Hengsheng Chemical Co.	Chill	0.000	27.072	0.15
Hundsun Technologies, Inc. 'A' IEIT Systems Co. Ltd. 'A'	CNH CNH	23,480 5,200	94,835 24,245	0.38 0.10	Ltd. 'A' Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH CNH	9,800 32,000	37,972 13,212	0.15 0.05
Iflytek Co. Ltd. 'A'	CNH	4,900	31,916	0.10	Shandong Sun Paper Industry JSC Ltd. 'A'	CNH	18,500	31,619	0.03
Imeik Technology Development Co. Ltd.	CIVIT	4,900	51,710	0.13	Shanghai Aiko Solar Energy Co. Ltd. 'A'	CNH	9,120	22,593	0.09
'A' Industrial & Commercial Bank of China	CNH	2,000	82,670	0.33	Shanghai Baosight Software Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A'	CNH CNH	19,300 6,600	132,270 30,383	0.53 0.12
Ltd. 'A'	CNH	411,800	276,438	1.11	Shanghai International Port Group Co.	CIVII	0,000	30,303	0.12
Industrial Bank Co. Ltd. 'A'	CNH	123,500	281,147	1.13	Ltd. 'A'	CNH	78,100	53,744	0.22
Industrial Securities Co. Ltd. 'A'	CNH	38,700	31,903	0.13	Shanghai M&G Stationery, Inc. 'A'	CNH	11,300	59,590	0.24
Inner Mongolia BaoTou Steel Union Co.	CNIII	F2 200	10.000	0.04	Shanghai Pharmaceuticals Holding Co.			(( )=(	0.27
Ltd. 'A' Inner Mongolia Junzheng Energy &	CNH	53,200	10,908	0.04	Ltd. 'A'	CNH	28,200	66,256	0.27
Chemical Industry Group Co. Ltd. 'A'	CNH	25,200	13,236	0.05	Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	106,100	98,641	0.40
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	51,400	193,095	0.78	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	22,070	64,872	0.26
JA Solar Technology Co. Ltd. 'A'	CNH	30,948	90,055	0.76	Shanxi Coking Coal Energy Group Co. Ltd.	CNH	22,070	04,072	0.20
Jade Bird Fire Co. Ltd. 'A'	CNH	14,236	27,670	0.11	'A'	CNH	24,100	33,439	0.13
Jason Furniture Hangzhou Co. Ltd. 'A'	CNH	14,340	70,486	0.28	Shanxi Xinghuacun Fen Wine Factory Co.				
JCET Group Co. Ltd. 'A'	CNH	3,300	13,838	0.06	Ltd. 'A'	CNH	4,700	152,295	0.61
Jiangsu Expressway Co. Ltd. 'A'	CNH	34,500	49,662	0.20	Shenergy Co. Ltd. 'A'	CNH	29,900	26,958	0.11
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	14,700	112,883	0.45	Shengyi Technology Co. Ltd. 'A'	CNH	11,500	29,571	0.12
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNIII	33,700	214,062	0.86	Shenwan Hongyuan Group Co. Ltd. 'A' Shenzhen Capchem Technology Co. Ltd.	CNH	106,000	66,096	0.27
Jiangsu Pacific Quartz Co. Ltd. 'A'	CNH CNH	4,000	48,805	0.20	'A'	CNH	4,860	32,284	0.13
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'			118,842	0.48	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	12,200	108,180	0.43
Jiangsu Yuyue Medical Equipment &	CNH	7,700	110,042	0.46	Shenzhen Mindray Bio-Medical Electronics		12,200	100,100	
Supply Co. Ltd. 'A'	CNH	8,400	40,793	0.16	Co. Ltd. 'A'	CNH	7,800	318,327	1.28
Jiangxi Copper Co. Ltd. 'A'	CNH	31,700	79,510	0.32	Shenzhen SC New Energy Technology	CNIII	2.100	21 027	0.00
Jinduicheng Molybdenum Co. Ltd. 'A' Jinko Solar Co. Ltd. 'A'	CNH CNH	16,400 12,341	21,765 15,356	0.09 0.06	Corp. 'A' Shenzhen Senior Technology Material Co.	CNH	2,100	21,827	0.09
Joincare Pharmaceutical Group Industry					Ltd. 'A'	CNH	6,246	13,526	0.05
Co. Ltd. 'A'	CNH	8,500	14,838	0.06	Shenzhen Transsion Holdings Co. Ltd. 'A' Sichuan Chuantou Energy Co. Ltd. 'A'	CNH CNH	3,840 32,200	74,636 68,374	0.30 0.27
Joinn Laboratories China Co. Ltd. 'A'	CNH	8,392	27,943	0.11	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNH	9,900	40,389	0.16
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNH	45,053	44,353	0.18	Sichuan Road & Bridge Group Co. Ltd. 'A'	CNH	38,020	39,992	0.16
Kweichow Moutai Co. Ltd. 'A'	CNH	6,300	1,527,090	6.14	Sichuan Swellfun Co. Ltd. 'A'	CNH	3,800	31,363	0.13
Laobaixing Pharmacy Chain JSC 'A'	CNH	7,100	29,804	0.12	Sinolink Securities Co. Ltd. 'A'	CNH	10,500	13,389	0.05
LB Group Co. Ltd. 'A'	CNH	13,000	31,274	0.13	Sinoma Science & Technology Co. Ltd. 'A'	CNH	9,800	21,910	0.09
Lens Technology Co. Ltd. 'A'	CNH	25,600	47,457	0.19	Sinomine Resource Group Co. Ltd. 'A'	CNH	3,780	19,806	0.08
Lepu Medical Technology Beijing Co. Ltd.			7.042	0.00	Skshu Paint Co. Ltd. 'A'	CNH	8,440	56,432	0.23
'A'	CNH	3,500	7,943	0.03	Spring Airlines Co. Ltd. 'A' StarPower Semiconductor Ltd. 'A'	CNH	13,700	96,585	0.39
Lingyi iTech Guangdong Co. 'A' Livzon Pharmaceutical Group, Inc. 'A'	CNH CNH	61,400 15,000	58,291 73,751	0.23 0.30	Sungrow Power Supply Co. Ltd. 'A'	CNH CNH	3,100 10,400	78,800 127,930	0.32 0.51
LONGi Green Energy Technology Co. Ltd.	CIVIT	13,000	75,751	0.50	Sunresin New Materials Co. Ltd. 'A'	CNH	11,150	83,086	0.33
'A'	CNH	55,120	177,267	0.71	Suofeiya Home Collection Co. Ltd. 'A'	CNH	12,000	26,880	0.11
Luxi Chemical Group Co. Ltd. 'A'	CNH	9,100	12,818	0.05	SUPCON Technology Co. Ltd. 'A'	CNH	10,213	65,045	0.26
Luxshare Precision Industry Co. Ltd. 'A'	CNH	47,000	227,390	0.91	Suzhou Dongshan Precision		,		
Luzhou Laojiao Co. Ltd. 'A'	CNH	8,600	216,697	0.87	Manufacturing Co. Ltd. 'A'	CNH	10,600	27,063	0.11
Maxscend Microelectronics Co. Ltd. 'A'	CNH	6,080	120,394	0.48	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	3,952	71,879	0.29
Metallurgical Corp. of China Ltd. 'A' Midea Group Co. Ltd. 'A'	CNH	86,800	37,301	0.15	TBEA Co. Ltd. 'A'	CNH	26,970	52,269	0.21
Montage Technology Co. Ltd. 'A'	CNH CNH	7,700 13,975	59,075 115,323	0.24 0.46	TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNH	22,775	50,024	0.20
Muyuan Foods Co. Ltd. 'A'	CNH	13,975 24,000	138,797	0.46	Tianma Microelectronics Co. Ltd. 'A'	CNH	49,100	73,437	0.29
NARI Technology Co. Ltd. 'A'	CNH	63,396	198,719	0.80	Tianqi Lithium Corp. 'A'	CNH	7,800	61,113	0.25
NAURA Technology Group Co. Ltd. 'A'	CNH	2,000	69,014	0.28	Tongling Nonferrous Metals Group Co.				
New China Life Insurance Co. Ltd. 'A'	CNH	5,100	22,296	0.09	Ltd. 'A'	CNH	140,300	64,627	0.26
Ningbo Deye Technology Co. Ltd. 'A'	CNH	1,700	20,031	0.08	Tongwei Co. Ltd. 'A'	CNH	35,900	126,194	0.51
Ningbo Shanshan Co. Ltd. 'A'	CNH	12,900	24,675	0.10	Trina Solar Co. Ltd. 'A'	CNH	6,935	27,786	0.11
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	10,800	111,479	0.45	Tsingtao Brewery Co. Ltd. 'A'	CNH	4,100	43,041	0.17
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	37,200	77,163	0.31	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	2,839	26,892	0.11
Offshore Oil Engineering Co. Ltd. 'A'	CNH	23,700	19,771	0.08	Universal Scientific Industrial Shanghai	CIVII	2,037	20,072	0.11
Oppein Home Group, Inc. 'A' OPT Machine Vision Tech Co. Ltd. 'A'	CNH	7,100	69,409 14,439	0.28 0.06	Co. Ltd. 'A'	CNH	9,900	21,008	0.08
Orient Securities Co. Ltd. 'A'	CNH CNH	918 47,400	57,914	0.06	Wanda Film Holding Co. Ltd. 'A'	CNH	24,800	45,347	0.18
Perfect World Co. Ltd. 'A'	CNH	7,600	12,637	0.25	Wanhua Chemical Group Co. Ltd. 'A'	CNH	21,200	228,714	0.92
PetroChina Co. Ltd. 'A'	CNH	222,000	220,111	0.88	Warom Technology, Inc. Co. 'A'	CNH	7,700	21,584	0.09
Pharmaron Beijing Co. Ltd. 'A'	CNH	18,300	74,479	0.30	Weichai Power Co. Ltd. 'A'	CNH	46,500	89,139	0.36
Ping An Bank Co. Ltd. 'A'	CNH	136,000	179,344	0.72	Wens Foodstuffs Group Co. Ltd. 'A' Western Mining Co. Ltd. 'A'	CNH	6,100	17,185 23,046	0.07 0.09
Ping An Insurance Group Co. of China Ltd.					Will Semiconductor Co. Ltd. Shanghai 'A'	CNH CNH	11,500 6,535	23,046 97,934	0.09
'A' Poly Developments & Holdings Group Co.	CNH	64,100	362,783	1.46	Wingtech Technology Co. Ltd. 'A'	CNH	10,800	64,173	0.26
Ltd. 'A'	CNH	98,100	136,392	0.55	Wuliangye Yibin Co. Ltd. 'A'	CNH	21,700	427,594	1.72
Postal Savings Bank of China Co. Ltd. 'A'	CNH	259,200	158,346	0.64	WuXi AppTec Co. Ltd. 'A'	CNH	18,900	193,125	0.78
Proya Cosmetics Co. Ltd. 'A'	CNH	1,120	15,635	0.06	Wuxi Autowell Technology Co. Ltd. 'A'	CNH	3,248	41,281	0.17
Qi An Xin Technology Group, Inc. 'A'	CNH	3,335	18,777	0.08	XCMG Construction Machinery Co. Ltd. 'A'	CNH	58,700	45,011	0.18
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	3,638	20,702	0.08	Xiamen C & D, Inc. 'A'	CNH	18,300	24,749	0.10
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	24,900	55,775	0.22	Xiamen Faratronic Co. Ltd. 'A'	CNH	4,400	57,220	0.23
Rongsheng Petrochemical Co. Ltd. 'A'	CNH	33,900	49,275	0.20	Xinjiang Daqo New Energy Co. Ltd. 'A'	CNH	7,367	30,593	0.12

### JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

Nominal   Value   Net			Quantity/	Fair	% of
Co. Ltd. 'A' CNH 12,000 61,849 0.25 Yantai Jereh Oilfield Services Group Co. Ltd. 'A' CNH 3,700 14,606 0.06 Yealink Network Technology Corp. Ltd. 'A' CNH 9,500 39,424 0.16 Yifeng Pharmacy Chain Co. Ltd. 'A' CNH 17,120 96,268 0.39 Yintal Gold Co. Ltd. 'A' CNH 17,120 96,268 0.39 YongXing Special Materials Technology Co. Ltd. 'A' CNH 2,390 17,524 0.07 YTO Express Group Co. Ltd. 'A' CNH 40,800 42,745 0.17 Yunnah Aluminium Co. Ltd. 'A' CNH 40,800 42,745 0.17 Yunnah Aluminium Co. Ltd. 'A' CNH 38,900 66,758 0.27 Yunnah Bajvao Group Co. Ltd. 'A' CNH 8,740 60,328 0.24 Yunnan Botanee Bio-Technology Group Co. Ltd. 'A' CNH 2,100 20,105 0.88 Yunnah Tin Co. Ltd. 'A' CNH 21,400 43,037 0.17 Yunnah Yuntiahhua Co. Ltd. 'A' CNH 3,500 25,121 0.10 Zangge Mining Co. Ltd. 'A' CNH 13,500 25,121 0.10 Zangge Mining Co. Ltd. 'A' CNH 17,400 61,921 0.25 Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A' CNH 19,900 64,571 0.26 Zheijang Dingli Machinery Co. Ltd. 'A' CNH 12,000 86,234 0.35 Chejiang Dingli Machinery Co. Ltd. 'A' CNH 12,000 86,234 0.35 Zheijang Dingli Machinery Co. Ltd. 'A' CNH 16,500 42,753 0.17 Zhejiang Longsheng Group Co. Ltd. 'A' CNH 16,500 42,753 0.17 Zhejiang Dingli Machinery Co. Ltd. 'A' CNH 16,400 29,597 0.12 Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' CNH 10,000 41,289 0.17 Zhejiang Supor Co. Ltd. 'A' CNH 16,400 29,597 0.12 Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' CNH 33,600 68,280 0.27 Zhejiang Supor Co. Ltd. 'A' CNH 8,400 133,197 0.53 Zhejiang Securities Co. Ltd. 'A' CNH 8,400 133,197 0.53 Zhongji Innolight Co. Ltd. 'A' CNH 8,400 133,197 0.53 Zhongji Gold Corp. Ltd. 'A' CNH 14,100 252,154 1.01 Zoonlion Heavy Industry Science & Technology Co. Ltd. 'A' CNH 47,800 43,835 0.18	Investments	Currency	Nominal Value	Value USD	Net Assets
Vantai Jereh Oilfield Services Group Co. Ltd. 'A'  Vealink Network Technology Corp. Ltd. 'A'  Vealink Network Technology Corp. Ltd. 'A'  Vifeng Pharmacy Chain Co. Ltd. 'A'  Vifeng Pharmacy Chain Co. Ltd. 'A'  Vifeng Pharmacy Chain Co. Ltd. 'A'  VongXing Special Materials Technology  Co. Ltd. 'A'  VongXing Special Materials Technology  Co. Ltd. 'A'  Vond H. 2,390  17,524  0.07  YTO Express Group Co. Ltd. 'A'  Vunda Holding Co. Ltd. 'A'  Vunnan Aluminium Co. Ltd. 'A'  Vunnan Baiyao Group Co. Ltd. 'A'  Vunnan Baiyao Group Co. Ltd. 'A'  Vunnan Botanee Bio-Technology Group  Co. Ltd. 'A'  Vunnan Botanee Bio-Technology Group  Co. Ltd. 'A'  Vunnan Ford Walterial Co. Ltd. 'A'  Vunnan Ford Walterial Co. Ltd. 'A'  Vunnan Yuntianhua Co. Ltd. 'A'  Vunnan Sus Co. Ltd. 'A'  Vunnan Yuntianhua Co. Ltd. 'A'  Vunnan Sus Co. Ltd. 'A'  Vunnan Yuntianhua Co. Ltd. 'A'  Vunnan Sus Co. Ltd. 'A'  Vunnan Yuntianhua Co. Ltd. 'A'  Vunnan Sus Co. Ltd. 'A'  Vunnan Yuntianhua					
Ltd. 'A'         CNH         3,700         14,606         0.06           Yealink Network Technology Corp. Ltd. 'A'         CNH         9,500         39,424         0.16           Yifeng Pharmacy Chain Co. Ltd. 'A'         CNH         17,120         96,268         0.39           Yintai Gold Co. Ltd. 'A'         CNH         32,400         68,253         0.27           Yongxing Special Materials Technology         CNH         2,390         17,524         0.07           YTO Express Group Co. Ltd. 'A'         CNH         44,600         76,979         0.31           Yunda Holding Co. Ltd. 'A'         CNH         44,0800         42,745         0.17           Yunnan Baiyao Group Co. Ltd. 'A'         CNH         8,740         60,328         0.24           Yunnan Biyao Group Co. Ltd. 'A'         CNH         2,100         20,105         0.08           Yunnan Energy New Material Co. Ltd. 'A'         CNH         2,100         20,105         0.08           Yunnan For Co. Ltd. 'A'         CNH         2,100         20,105         0.08           Yunnan Fuergy New Material Co. Ltd. 'A'         CNH         7,300         58,252         0.23           Yunnan Fuergy New Material Co. Ltd. 'A'         CNH         13,500         25,121         0.05	Co. Ltd. 'A'	CNH	12,000	61,849	0.25
Yealink Network Technology Corp. Ltd. 'A'         CNH         9,500         39,424         0.16           Yifeng Pharmacy Chain Co. Ltd. 'A'         CNH         17,120         96,268         0.39           Yintai Gold Co. Ltd. 'A'         CNH         32,400         68,253         0.27           YongXing Special Materials Technology         Co. Ltd. 'A'         CNH         2,390         17,524         0.07           YTO Express Group Co. Ltd. 'A'         CNH         44,600         76,979         0.31           Yunda Holding Co. Ltd. 'A'         CNH         40,800         42,745         0.17           Yunnan Balyao Group Co. Ltd. 'A'         CNH         8,740         66,758         0.27           Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'         CNH         8,740         60,328         0.24           Yunnan Energy New Material Co. Ltd. 'A'         CNH         7,300         58,252         0.23           Yunnan Tin Co. Ltd. 'A'         CNH         7,300         58,252         0.23           Yunnan Yuntianhua Co. Ltd. 'A'         CNH         5,700         12,488         0.05           Yutong Bus Co. Ltd. 'A'         CNH         17,400         61,921         0.25           Zhejiang Dining Co. Ltd. 'A'         CNH         19,00					
Vifeng Pharmacy Chain Co. Ltd. 'A'         CNH         17,120         96,268         0.39           Vintai Gold Co. Ltd. 'A'         CNH         32,400         68,253         0.27           YongXing Special Materials Technology Co. Ltd. 'A'         CNH         2,390         17,524         0.07           YTO Express Group Co. Ltd. 'A'         CNH         44,600         76,979         0.31           Yunda Holding Co. Ltd. 'A'         CNH         48,800         42,745         0.17           Yunnan Baiyao Group Co. Ltd. 'A'         CNH         8,740         60,328         0.24           Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'         CNH         2,100         20,105         0.08           Yunnan Energy New Material Co. Ltd. 'A'         CNH         7,300         58,252         0.23           Yunnan Tin Co. Ltd. 'A'         CNH         5,700         12,488         0.05           Yutong Bus Co. Ltd. 'A'         CNH         15,000         43,037         0.17           Yunnan Fing Co. Ltd. 'A'         CNH         17,400         43,037         0.17           Yunnan Yuntianhua Co. Ltd. 'A'         CNH         17,00         12,488         0.05           Yutong Bus Co. Ltd. 'A'         CNH         17,00         12,488         0	Ltd. 'A'	CNH	3,700	14,606	0.06
Vintal Gold Co. Ltd. 'A'         CNH         32,400         68,253         0.27           YongXing Special Materials Technology         Co. Ltd. 'A'         CNH         2,390         17,524         0.07           YTO Express Group Co. Ltd. 'A'         CNH         44,600         76,979         0.31           Yunda Holding Co. Ltd. 'A'         CNH         40,800         42,745         0.17           Yunnan Aluminium Co. Ltd. 'A'         CNH         38,900         66,758         0.27           Yunnan Baiyao Group Co. Ltd. 'A'         CNH         8,740         60,328         0.24           Yunnan Botanee Bio-Technology Group         CO. Ltd. 'A'         CNH         2,100         20,105         0.08           Yunnan Energy New Material Co. Ltd. 'A'         CNH         7,300         58,252         0.23           Yunnan Tin Co. Ltd. 'A'         CNH         5,700         12,488         0.05           Yutong Bus Co. Ltd. 'A'         CNH         15,700         12,488         0.05           Yutong Bus Co. Ltd. 'A'         CNH         17,400         61,921         0.25           Zhangzhou Pientzehuang Pharmaceutical         CNH         17,400         64,571         0.26           Zhejiang Chint Electrics Co. Ltd. 'A'         CNH <t< td=""><td>Yealink Network Technology Corp. Ltd. 'A'</td><td>CNH</td><td>9,500</td><td>39,424</td><td>0.16</td></t<>	Yealink Network Technology Corp. Ltd. 'A'	CNH	9,500	39,424	0.16
YongXing Special Materials Technology         CNH         2,390         17,524         0.07           YTO Express Group Co. Ltd. 'A'         CNH         44,600         76,979         0.31           Yunda Holding Co. Ltd. 'A'         CNH         40,800         42,745         0.17           Yunnan Baiyao Group Co. Ltd. 'A'         CNH         38,900         66,758         0.27           Yunnan Baiyao Group Co. Ltd. 'A'         CNH         8,740         60,328         0.24           Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'         CNH         2,100         20,105         0.08           Yunnan Energy New Material Co. Ltd. 'A'         CNH         7,300         58,252         0.23           Yunnan Tin Co. Ltd. 'A'         CNH         2,1400         43,037         0.17           Yunnan Suntianiua Co. Ltd. 'A'         CNH         5,700         12,488         0.05           Yunnan Suntianiua Co. Ltd. 'A'         CNH         13,500         25,121         0.10           Zangge Mining Co. Ltd. 'A'         CNH         17,400         61,921         0.25           Zhangshou Pientzehuang Pharmaceutical Co. Ltd. 'A'         CNH         17,400         64,571         0.26           Zhejiang Chint Electrics Co. Ltd. 'A'         CNH         12,900	Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	17,120	96,268	0.39
YongXing Special Materials Technology         CNH         2,390         17,524         0.07           YTO Express Group Co. Ltd. 'A'         CNH         44,600         76,979         0.31           Yunda Holding Co. Ltd. 'A'         CNH         40,800         42,745         0.17           Yunnan Aluminium Co. Ltd. 'A'         CNH         38,900         66,758         0.27           Yunnan Baiyao Group Co. Ltd. 'A'         CNH         8,740         60,328         0.24           Yunnan Botanee Bio-Technology Group         Co. Ltd. 'A'         CNH         2,100         20,105         0.08           Yunnan Energy New Material Co. Ltd. 'A'         CNH         7,300         58,252         0.23           Yunnan Tin Co. Ltd. 'A'         CNH         2,100         20,105         0.08           Yunnan Yuntianhua Co. Ltd. 'A'         CNH         13,500         25,121         0.10           Zangge Mining Co. Ltd. 'A'         CNH         13,500         25,121         0.10           Zhejiang Bus Co. Ltd. 'A'         CNH         17,400         61,921         0.25           Zhejiang Chint Electrics Co. Ltd. 'A'         CNH         1,900         64,571         0.26           Zhejiang Dhaua Technology Co. Ltd. 'A'         CNH         16,500	Yintai Gold Co. Ltd. 'A'			68,253	0.27
Co. Ltd. 'A' CNH 2,390 17,524 0.07 YTO Express Group Co. Ltd. 'A' CNH 44,600 76,979 0.31 Yunda Holding Co. Ltd. 'A' CNH 40,800 42,745 0.17 Yunnan Aluminium Co. Ltd. 'A' CNH 38,900 66,758 0.27 Yunnan Baiyao Group Co. Ltd. 'A' CNH 8,740 60,328 0.24 Yunnan Botanee Bio-Technology Group Co. Ltd. 'A' CNH 7,300 58,252 0.23 Yunnan Energy New Material Co. Ltd. 'A' CNH 7,300 58,252 0.23 Yunnan Tin Co. Ltd. 'A' CNH 5,700 12,488 0.05 Yutong Bus Co. Ltd. 'A' CNH 13,500 25,121 0.10 Zangge Mining Co. Ltd. 'A' CNH 17,400 61,921 0.25 Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A' CNH 1,900 64,571 0.26 Zhejiang Chint Electrics Co. Ltd. 'A' CNH 12,900 38,968 0.16 Zhejiang Dahua Technology Co. Ltd. 'A' CNH 12,000 86,234 0.35 Zhejiang Huayou Cobalt Co. Ltd. 'A' CNH 12,000 86,234 0.35 Zhejiang Longsheng Group Co. Ltd. 'A' CNH 15,000 92,878 0.37 Zhejiang Longsheng Group Co. Ltd. 'A' CNH 10,800 12,740 0.05 Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' CNH 9,900 14,501 0.05 Zhejiang Weixing New Building Materials Co. Ltd. 'A' CNH 9,900 14,501 0.06 Zhengji Innolight Co. Ltd. 'A' CNH 9,900 14,501 0.05 Zhengji Innolight Co. Ltd. 'A' CNH 8,400 133,197 0.53 Zhongji Inoligha Co. Ltd. 'A' CNH 23,100 32,311 0.13 Zhongtai Securities Co. Ltd. 'A' CNH 14,100 13,584 0.05 Zhuzhou CRRC Times Electric Co. Ltd. 'A' CNH 14,100 13,584 0.05 Zhuzhou CRRC Times Electric Co. Ltd. 'A' CNH 14,100 252,154 1.01 Zijin Mining Group Co. Ltd. 'A' CNH 14,100 252,154 1.01		• • • • • • • • • • • • • • • • • • • •	,	,	
VTO Express Group Co. Ltd. 'A'         CNH         44,600         76,979         0.31           Yunda Holding Co. Ltd. 'A'         CNH         40,800         42,745         0.17           Yunnan Aluminium Co. Ltd. 'A'         CNH         38,900         66,758         0.27           Yunnan Baiyao Group Co. Ltd. 'A'         CNH         8,740         60,328         0.24           Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'         CNH         2,100         20,105         0.08           Yunnan Energy New Material Co. Ltd. 'A'         CNH         7,300         58,252         0.23           Yunnan Tin Co. Ltd. 'A'         CNH         7,300         58,252         0.23           Yunnan Tin Co. Ltd. 'A'         CNH         5,700         12,488         0.05           Yunnan Yuntianhua Co. Ltd. 'A'         CNH         15,700         12,488         0.05           Yunnan Sige Minin Co. Ltd. 'A'         CNH         17,400         61,921         0.25           Zhangzabou Pientzehuang Pharmaceutical         CNH         17,400         64,571         0.26           Zhejiang Chint Electrics Co. Ltd. 'A'         CNH         12,900         38,968         0.16           Zhejiang Dingli Machinery Co. Ltd. 'A'         CNH         12,900         38,968		CNH	2.390	17.524	0.07
Yunda Holding Co. Ltd. 'A'         CNH         40,800         42,745         0.17           Yunnan Aluminium Co. Ltd. 'A'         CNH         38,900         66,758         0.27           Yunnan Baiyao Group Co. Ltd. 'A'         CNH         8,740         60,328         0.24           Yunnan Botanee Bio-Technology Group         CNH         2,100         20,105         0.08           Yunnan Energy New Material Co. Ltd. 'A'         CNH         2,100         43,037         0.23           Yunnan Tin Co. Ltd. 'A'         CNH         5,700         12,488         0.05           Yutong Bus Co. Ltd. 'A'         CNH         13,500         25,121         0.10           Zangge Mining Co. Ltd. 'A'         CNH         17,400         61,921         0.25           Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'         CNH         1,900         64,571         0.26           Zhejiang Chint Electrics Co. Ltd. 'A'         CNH         1,900         64,571         0.26           Zhejiang Bhaua Technology Co. Ltd. 'A'         CNH         12,900         38,968         0.16           Zhejiang Huayou Cobalt Co. Ltd. 'A'         CNH         12,000         42,753         0.17           Zhejiang Bingsheng Mechanical & Electric Co. Ltd. 'A'         CNH         15,000 </td <td>YTO Express Group Co. Ltd. 'A'</td> <td></td> <td></td> <td></td> <td></td>	YTO Express Group Co. Ltd. 'A'				
Vunnan Aluminium Co. Ltd. 'A'         CNH         38,900         66,758         0.27           Vunnan Baiyao Group Co. Ltd. 'A'         CNH         8,740         60,328         0.24           Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'         CNH         2,100         20,105         0.08           Yunnan Energy New Material Co. Ltd. 'A'         CNH         7,300         58,252         0.23           Yunnan Tin Co. Ltd. 'A'         CNH         21,400         43,037         0.17           Yunnan Yuntianhua Co. Ltd. 'A'         CNH         5,700         12,488         0.05           Yutong Bus Co. Ltd. 'A'         CNH         13,500         25,121         0.10           Zangge Mining Co. Ltd. 'A'         CNH         17,400         61,921         0.25           Zhangzhou Pientzehuang Pharmaceutical         CNH         1,7400         61,921         0.25           Zhejiang Chint Electrics Co. Ltd. 'A'         CNH         12,900         38,968         0.16           Zhejiang Dahua Technology Co. Ltd. 'A'         CNH         12,000         86,234         0.35           Zhejiang Bingsheng Mechanical & Electrical Co. Ltd. 'A'         CNH         15,000         29,597         0.12           Zhejiang Longsheng Group Co. Ltd. 'A'         CNH <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Yunnan Baiyao Group Co. Ltd. 'A'         CNH         8,740         60,328         0.24           Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'         CNH         2,100         20,105         0.08           Yunnan Energy New Material Co. Ltd. 'A'         CNH         7,300         58,252         0.23           Yunnan Tin Co. Ltd. 'A'         CNH         21,400         43,037         0.17           Yunnan Yuntianhua Co. Ltd. 'A'         CNH         5,700         12,488         0.05           Yutong Bus Co. Ltd. 'A'         CNH         13,500         25,121         0.10           Zangge Mining Co. Ltd. 'A'         CNH         17,400         61,921         0.25           Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'         CNH         1,900         64,571         0.26           Zhejiang Chint Electrics Co. Ltd. 'A'         CNH         1,900         38,968         0.16           Zhejiang Dahua Technology Co. Ltd. 'A'         CNH         12,900         38,968         0.16           Zhejiang Dingli Machinery Co. Ltd. 'A'         CNH         12,000         86,234         0.35           Zhejiang Huayou Cobalt Co. Ltd. 'A'         CNH         6,400         29,597         0.12           Zhejiang Longsheng Group Co. Ltd. 'A'         CNH <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Yunnan Botanee Bio-Technology Group         Co. Ltd. 'A'         CNH         2,100         20,105         0.08           Yunnan Energy New Material Co. Ltd. 'A'         CNH         7,300         58,252         0.23           Yunnan Tin Co. Ltd. 'A'         CNH         21,400         43,037         0.17           Yunnan Yuntianhua Co. Ltd. 'A'         CNH         5,700         12,488         0.05           Yutong Bus Co. Ltd. 'A'         CNH         13,500         25,121         0.10           Zangge Mining Co. Ltd. 'A'         CNH         17,400         61,921         0.25           Zhagiang Dingi Go. Ltd. 'A'         CNH         19,900         64,571         0.26           Zhejiang Chint Electrics Co. Ltd. 'A'         CNH         12,900         38,968         0.16           Zhejiang Dingli Machinery Co. Ltd. 'A'         CNH         16,500         42,753         0.17           Zhejiang Dingli Machinery Co. Ltd. 'A'         CNH         16,500         42,753         0.17           Zhejiang Huayou Cobalt Co. Ltd. 'A'         CNH         6,400         29,597         0.12           Zhejiang Longsheng Mechanical &         Electrical Co. Ltd. 'A'         CNH         15,000         92,878         0.37           Zhejiang Longsheng Group Co. Ltd. 'A'<					
Co. Ltd. 'A'  Vunnan Energy New Material Co. Ltd. 'A'  Vunnan Tin Co. Ltd. 'A'  CNH  S,700  12,488  0.05  Vutong Bus Co. Ltd. 'A'  CNH  13,500  25,121  0.10  2angge Mining Co. Ltd. 'A'  CNH  17,400  61,921  0.25  Zhejiang Chint Electrics Co. Ltd. 'A'  CNH  11,900  64,571  0.26  Zhejiang Chint Electrics Co. Ltd. 'A'  CNH  12,900  38,968  0.16  Zhejiang Dahua Technology Co. Ltd. 'A'  CNH  12,900  86,234  0.35  Zhejiang Dingli Machinery Co. Ltd. 'A'  CNH  6,400  29,597  0.12  Zhejiang Jingsheng Mechanical &  Electrical Co. Ltd. 'A'  CNH  10,800  12,740  0.05  Zhejiang Sanhua Intelligent Controls Co.  Ltd. 'A'  CNH  10,000  41,289  0.17  Zhejiang Supor Co. Ltd. 'A'  CNH  10,000  41,289  0.17  Zhejiang Supor Co. Ltd. 'A'  CNH  33,600  68,280  0.27  Zheshang Securities Co. Ltd. 'A'  CNH  33,600  68,280  0.27  Zheshang Securities Co. Ltd. 'A'  CNH  33,600  68,280  0.27  Zheshang Securities Co. Ltd. 'A'  CNH  33,600  33,311  0.36  Zhongji Innolight Co. Ltd. 'A'  CNH  24,100  32,311  31,584  0.05  Zhuzhou CRRC Times Electric Co. Ltd. 'A'  CNH  14,100  13,584  0.05  Zhuzhou CRRC Times Electric Co. Ltd. 'A'  CNH  14,100  25,154  1.01  Zoomlion Heavy Industry Science &  Technology Co. Ltd. 'A'  CNH  47,800  43,835  0.18		CNH	8,740	00,320	0.24
Yunnan Energy New Material Co. Ltd. 'A'         CNH         7,300         58,252         0.23           Yunnan Tin Co. Ltd. 'A'         CNH         21,400         43,037         0.17           Yunnan Yuntianhua Co. Ltd. 'A'         CNH         5,700         12,488         0.05           Yutong Bus Co. Ltd. 'A'         CNH         13,500         25,121         0.10           Zangge Mining Co. Ltd. 'A'         CNH         17,400         61,921         0.25           Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'         CNH         1,900         64,571         0.26           Zhejiang Chint Electrics Co. Ltd. 'A'         CNH         12,900         38,968         0.16           Zhejiang Dahua Technology Co. Ltd. 'A'         CNH         12,000         86,234         0.35           Zhejiang Dingli Machinery Co. Ltd. 'A'         CNH         12,000         86,234         0.35           Zhejiang Huayou Cobalt Co. Ltd. 'A'         CNH         15,000         29,597         0.12           Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'         CNH         10,000         41,289         0.37           Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'         CNH         10,000         41,289         0.17           Zhejiang Weixing New Building Materials Co. Ltd		CNIII	2100	20.105	0.00
Yunnan Tin Co. Ltd. 'A'         CNH         21,400         43,037         0.17           Yunnan Yuntianhua Co. Ltd. 'A'         CNH         5,700         12,488         0.05           Yutong Bus Co. Ltd. 'A'         CNH         13,500         25,121         0.10           Zangge Mining Co. Ltd. 'A'         CNH         17,400         61,921         0.25           Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'         CNH         1,900         64,571         0.26           Zhejiang Chint Electrics Co. Ltd. 'A'         CNH         12,900         38,968         0.16           Zhejiang Dahua Technology Co. Ltd. 'A'         CNH         12,000         86,234         0.35           Zhejiang Dingli Machinery Co. Ltd. 'A'         CNH         12,000         86,234         0.35           Zhejiang Huayou Cobalt Co. Ltd. 'A'         CNH         6,400         29,597         0.12           Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'         CNH         15,000         92,878         0.37           Zhejiang Longsheng Group Co. Ltd. 'A'         CNH         10,800         12,740         0.05           Zhejiang Supor Co. Ltd. 'A'         CNH         10,000         41,289         0.17           Zhejiang Supor Co. Ltd. 'A'         CNH         33,60					
Yunnan Yuntianhua Co. Ltd. 'A'         CNH         5,700         12,488         0.05           Yutong Bus Co. Ltd. 'A'         CNH         13,500         25,121         0.10           Zangge Mining Co. Ltd. 'A'         CNH         17,400         61,921         0.25           Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'         CNH         1,900         64,571         0.26           Zhejiang Chint Electrics Co. Ltd. 'A'         CNH         12,900         38,968         0.16           Zhejiang Dahua Technology Co. Ltd. 'A'         CNH         12,900         42,753         0.17           Zhejiang Dingli Machinery Co. Ltd. 'A'         CNH         12,000         86,234         0.35           Zhejiang Bingsheng Mechanical &         Electrical Co. Ltd. 'A'         CNH         15,000         92,878         0.37           Zhejiang Longsheng Group Co. Ltd. 'A'         CNH         10,800         12,740         0.05           Zhejiang Sanhua Intelligent Controls Co.         Ltd. 'A'         CNH         10,000         41,289         0.17           Zhejiang Supor Co. Ltd. 'A'         CNH         10,000         41,289         0.17           Zhejiang Weixing New Building Materials         CO. Ltd. 'A'         CNH         33,600         68,280         0.27 <td></td> <td></td> <td></td> <td></td> <td></td>					
Yutong Bus Co. Ltd. 'A'         CNH         13,500         25,121         0.10           Zangge Mining Co. Ltd. 'A'         CNH         17,400         61,921         0.25           Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'         CNH         1,900         64,571         0.26           Zhejiang Chint Electrics Co. Ltd. 'A'         CNH         12,900         38,968         0.16           Zhejiang Dahua Technology Co. Ltd. 'A'         CNH         16,500         42,753         0.17           Zhejiang Dingli Machinery Co. Ltd. 'A'         CNH         12,000         86,234         0.35           Zhejiang Huayou Cobalt Co. Ltd. 'A'         CNH         6,400         29,597         0.12           Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'         CNH         15,000         92,878         0.37           Zhejiang Longsheng Group Co. Ltd. 'A'         CNH         10,800         12,740         0.05           Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'         CNH         10,000         41,289         0.17           Zhejiang Supor Co. Ltd. 'A'         CNH         10,000         41,289         0.17           Zhejiang Weixing New Building Materials Co. Ltd. 'A'         CNH         33,600         68,280         0.27           Zheshang Securities Co					
Zangge Mining Co. Ltd. 'A'  Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'  Zheijiang Chint Electrics Co. Ltd. 'A'  Zheijiang Dahua Technology Co. Ltd. 'A'  Zhejiang Dingli Machinery Co. Ltd. 'A'  Zhejiang Dingli Machinery Co. Ltd. 'A'  Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'  Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'  Zhejiang Longsheng Group Co. Ltd. 'A'  Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'  Zhejiang Supor Co. Ltd. 'A'  Zhejiang Seurities Co. Ltd. 'A'  Zhejiang Securities Co. Ltd. 'A'  Zhejiang Securities Co. Ltd. 'A'  Zheshang Securities Co. Ltd. 'A'  Zhongji Innolight Co. Ltd. 'A'  Zhongjin Gold Corp. Ltd. 'A'  Zhongtai Securities Co. Ltd. 'A'  Zhongt					
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'					
Co. Ltd. 'A' CNH 1,900 64,571 0.26 Zhejiang Chint Electrics Co. Ltd. 'A' CNH 12,900 38,968 0.16 Zhejiang Dahua Technology Co. Ltd. 'A' CNH 16,500 42,753 0.17 Zhejiang Dingli Machinery Co. Ltd. 'A' CNH 12,000 86,234 0.35 Zhejiang Huayou Cobalt Co. Ltd. 'A' CNH 6,400 29,597 0.12 Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' CNH 15,000 92,878 0.37 Zhejiang Longsheng Group Co. Ltd. 'A' CNH 10,800 12,740 0.05 Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' CNH 10,000 41,289 0.17 Zhejiang Supor Co. Ltd. 'A' CNH 6,900 51,368 0.21 Zhejiang Weixing New Building Materials Co. Ltd. 'A' CNH 33,600 68,280 0.27 Zheshang Securities Co. Ltd. 'A' CNH 9,900 14,501 0.06 Zhongji Innolight Co. Ltd. 'A' CNH 8,400 133,197 0.53 Zhongjin Gold Corp. Ltd. 'A' CNH 23,100 32,311 0.13 Zhongtai Securities Co. Ltd. 'A' CNH 14,100 13,584 0.05 Zhuzhou CRRC Times Electric Co. Ltd. 'A' CNH 14,583 74,404 0.30 Zijin Mining Group Co. Ltd. 'A' CNH 144,100 252,154 1.01 Zoomlion Heavy Industry Science & Cenhology Co. Ltd. 'A' CNH 47,800 43,835 0.18		CNH	17,400	61,921	0.25
Zhejiang Chint Electrics Co. Ltd. 'A'         CNH         12,900         38,968         0.16           Zhejiang Dahua Technology Co. Ltd. 'A'         CNH         16,500         42,753         0.17           Zhejiang Dingli Machinery Co. Ltd. 'A'         CNH         12,000         86,234         0.35           Zhejiang Huayou Cobalt Co. Ltd. 'A'         CNH         6,400         29,597         0.12           Zhejiang Jingsheng Mechanical &         Electrical Co. Ltd. 'A'         CNH         15,000         92,878         0.37           Zhejiang Longsheng Group Co. Ltd. 'A'         CNH         10,800         12,740         0.05           Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'         CNH         10,000         41,289         0.17           Zhejiang Supor Co. Ltd. 'A'         CNH         6,900         51,368         0.21           Zhejiang Weixing New Building Materials Co. Ltd. 'A'         CNH         33,600         68,280         0.27           Zheshang Securities Co. Ltd. 'A'         CNH         9,900         14,501         0.06           Zhongji Innolight Co. Ltd. 'A'         CNH         8,400         133,197         0.53           Zhongjin Gold Corp. Ltd. 'A'         CNH         23,100         32,311         0.13           Zhongji Gold Co					
Zhejiang Dahua Technology Co. Ltd. 'A'         CNH         16,500         42,753         0.17           Zhejiang Dingli Machinery Co. Ltd. 'A'         CNH         12,000         86,234         0.35           Zhejiang Huayou Cobalt Co. Ltd. 'A'         CNH         6,400         29,597         0.12           Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'         CNH         15,000         92,878         0.37           Zhejiang Longsheng Group Co. Ltd. 'A'         CNH         10,800         12,740         0.05           Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'         CNH         10,000         41,289         0.17           Zhejiang Supor Co. Ltd. 'A'         CNH         6,900         51,368         0.21           Zhejiang Weixing New Building Materials Co. Ltd. 'A'         CNH         33,600         68,280         0.27           Zheshang Securities Co. Ltd. 'A'         CNH         9,900         14,501         0.06           Zhongjin Innolight Co. Ltd. 'A'         CNH         8,400         133,197         0.53           Zhongjin Gold Corp. Ltd. 'A'         CNH         14,100         13,584         0.05           Zhuzhou CRRC Times Electric Co. Ltd. 'A'         CNH         14,503         74,404         0.30           Zhuzhou CRRC Times Electric					
Zhejiang Dingli Machinery Co. Ltd. 'A'         CNH         12,000         86,234         0.35           Zhejiang Huayou Cobalt Co. Ltd. 'A'         CNH         6,400         29,597         0.12           Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'         CNH         15,000         92,878         0.37           Zhejiang Longsheng Group Co. Ltd. 'A'         CNH         10,800         12,740         0.05           Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'         CNH         10,000         41,289         0.17           Zhejiang Supor Co. Ltd. 'A'         CNH         6,900         51,368         0.21           Zhejiang Weixing New Building Materials         CO. Ltd. 'A'         CNH         33,600         68,280         0.27           Zheshang Securities Co. Ltd. 'A'         CNH         9,900         14,501         0.06           Zhongji Innolight Co. Ltd. 'A'         CNH         8,400         133,197         0.53           Zhongjin Gold Corp. Ltd. 'A'         CNH         23,100         32,311         0.13           Zhongjin Gold Corp. Ltd. 'A'         CNH         14,100         13,584         0.05           Zhuzhou CRRC Times Electric Co. Ltd. 'A'         CNH         14,583         74,404         0.30           Zijin Mining Group Co.	Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	12,900	38,968	0.16
Zhejiang Dingli Machinery Co. Ltd. 'A'         CNH         12,000         86,234         0.35           Zhejiang Huayou Cobalt Co. Ltd. 'A'         CNH         6,400         29,597         0.12           Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'         CNH         15,000         92,878         0.37           Zhejiang Longsheng Group Co. Ltd. 'A'         CNH         10,800         12,740         0.05           Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'         CNH         10,000         41,289         0.17           Zhejiang Supor Co. Ltd. 'A'         CNH         6,900         51,368         0.21           Zhejiang Weixing New Building Materials         CO. Ltd. 'A'         CNH         33,600         68,280         0.27           Zheshang Securities Co. Ltd. 'A'         CNH         8,400         133,197         0.53           Zhongjii Innolight Co. Ltd. 'A'         CNH         23,100         32,311         0.13           Zhongjia Gold Corp. Ltd. 'A'         CNH         14,100         13,584         0.05           Zhuzhou CRRC Times Electric Co. Ltd. 'A'         CNH         14,583         74,404         0.30           Zijin Mining Group Co. Ltd. 'A'         CNH         14,4100         252,154         1.01           Zoomlion Heavy	Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	16,500	42,753	0.17
Zhejiang Huayou Cobalt Co. Ltd. 'A'	Zhejiang Dingli Machinery Co. Ltd. 'A'			86,234	0.35
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'					
Electricăl Co. Ltd. 'A' CNH 15,000 92,878 0.37 Zhejiang Longsheng Group Co. Ltd. 'A' CNH 10,800 12,740 0.05 Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' CNH 10,000 41,289 0.17 Zhejiang Supor Co. Ltd. 'A' CNH 6,900 51,368 0.21 Zhejiang Weixing New Building Materials Co. Ltd. 'A' CNH 33,600 68,280 0.27 Zheshang Securities Co. Ltd. 'A' CNH 9,900 14,501 0.06 Zhongji Innolight Co. Ltd. 'A' CNH 8,400 133,197 0.53 Zhongjin Gold Corp. Ltd. 'A' CNH 23,100 32,311 0.13 Zhongtai Securities Co. Ltd. 'A' CNH 14,100 13,584 0.05 Zhuzhou CRRC Times Electric Co. Ltd. 'A' CNH 14,583 74,404 0.30 Zijin Mining Group Co. Ltd. 'A' CNH 144,100 252,154 1.01 Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A' CNH 47,800 43,835 0.18		CIVII	0, 100	27,377	0.12
Zhejiang Longsheng Group Co. Ltd. 'A'         CNH         10,800         12,740         0.05           Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'         CNH         10,000         41,289         0.17           Zhejiang Supor Co. Ltd. 'A'         CNH         6,900         51,368         0.21           Zhejiang Weixing New Building Materials Co. Ltd. 'A'         CNH         33,600         68,280         0.27           Zheshang Securities Co. Ltd. 'A'         CNH         9,900         14,501         0.06           Zhongji Innolight Co. Ltd. 'A'         CNH         8,400         133,197         0.53           Zhongjia Gold Corp. Ltd. 'A'         CNH         23,100         32,311         0.13           Zhongtai Securities Co. Ltd. 'A'         CNH         14,100         13,584         0.05           Zhuzhou CRRC Times Electric Co. Ltd. 'A'         CNH         14,583         74,404         0.30           Zijin Mining Group Co. Ltd. 'A'         CNH         144,100         252,154         1.01           Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'         CNH         47,800         43,835         0.18		CNH	15 000	92.878	0.37
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'         CNH         10,000         41,289         0.17           Zhejiang Supor Co. Ltd. 'A'         CNH         6,900         51,368         0.21           Zhejiang Weixing New Building Materials         Co. Ltd. 'A'         CNH         33,600         68,280         0.27           Zheshang Securities Co. Ltd. 'A'         CNH         9,900         14,501         0.06           Zhongji Innolight Co. Ltd. 'A'         CNH         8,400         133,197         0.53           Zhongjin Gold Corp. Ltd. 'A'         CNH         23,100         32,311         0.13           Zhongtai Securities Co. Ltd. 'A'         CNH         14,100         13,584         0.05           Zhuzhou CRRC Times Electric Co. Ltd. 'A'         CNH         14,583         74,404         0.30           Zijin Mining Group Co. Ltd. 'A'         CNH         144,100         252,154         1.01           Zoomlion Heavy Industry Science &         Technology Co. Ltd. 'A'         CNH         47,800         43,835         0.18					
Ltd. 'A'         CNH         10,000         41,289         0.17           Zhejiang Supor Co. Ltd. 'A'         CNH         6,900         51,368         0.21           Zhejiang Weixing New Building Materials Co. Ltd. 'A'         CNH         33,600         68,280         0.27           Zheshang Securities Co. Ltd. 'A'         CNH         9,900         14,501         0.06           Zhongji Innolight Co. Ltd. 'A'         CNH         8,400         133,197         0.53           Zhongjin Gold Corp. Ltd. 'A'         CNH         23,100         32,311         0.13           Zhongtai Securities Co. Ltd. 'A'         CNH         14,100         13,584         0.05           Zhuzhou CRRC Times Electric Co. Ltd. 'A'         CNH         144,100         252,154         1.01           Zijin Mining Group Co. Ltd. 'A'         CNH         144,100         252,154         1.01           Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'         CNH         47,800         43,835         0.18		CIVII	10,000	12,7 70	0.03
Zhejiang Supor Co. Ltd. 'A'         CNH         6,900         51,368         0.21           Zhejiang Weixing New Building Materials         Co. Ltd. 'A'         CNH         33,600         68,280         0.27           Zheshang Securities Co. Ltd. 'A'         CNH         9,900         14,501         0.06           Zhongji Innolight Co. Ltd. 'A'         CNH         8,400         133,197         0.53           Zhongjin Gold Corp. Ltd. 'A'         CNH         23,100         32,311         0.13           Zhongtai Securities Co. Ltd. 'A'         CNH         14,100         13,584         0.05           Zhuzhou CRRC Times Electric Co. Ltd. 'A'         CNH         14,583         74,404         0.30           Zijin Mining Group Co. Ltd. 'A'         CNH         144,100         252,154         1.01           Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'         CNH         47,800         43,835         0.18		CNH	10 000	41 289	0.17
Zhejiang Weixing New Building Materials         CNH         33,600         68,280         0.27           Zheshang Securities Co. Ltd. 'A'         CNH         9,900         14,501         0.06           Zhongji Innolight Co. Ltd. 'A'         CNH         8,400         133,197         0.53           Zhongjin Gold Corp. Ltd. 'A'         CNH         23,100         32,311         0.13           Zhongtai Securities Co. Ltd. 'A'         CNH         14,100         13,584         0.05           Zhuzhou CRRC Times Electric Co. Ltd. 'A'         CNH         14,583         74,404         0.30           Zijin Mining Group Co. Ltd. 'A'         CNH         144,100         252,154         1.01           Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'         CNH         47,800         43,835         0.18					
Co. Ltd. 'A' CNH 33,600 68,280 0.27 Zheshang Securities Co. Ltd. 'A' CNH 9,900 14,501 0.06 Zhongji Innolight Co. Ltd. 'A' CNH 8,400 133,197 0.53 Zhongjin Gold Corp. Ltd. 'A' CNH 23,100 32,311 0.13 Zhongtai Securities Co. Ltd. 'A' CNH 14,100 13,584 0.05 Zhuzhou CRRC Times Electric Co. Ltd. 'A' CNH 14,583 74,404 0.30 Zijin Mining Group Co. Ltd. 'A' CNH 144,100 252,154 1.01 Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A' CNH 47,800 43,835 0.18		CIVIT	0,500	31,300	0.21
Zheshang Securities Co. Ltd. 'A'         CNH         9,900         14,501         0.06           Zhongji Innolight Co. Ltd. 'A'         CNH         8,400         133,197         0.53           Zhongjin Gold Corp. Ltd. 'A'         CNH         23,100         32,311         0.13           Zhongtai Securities Co. Ltd. 'A'         CNH         14,100         13,584         0.05           Zhuzhou CRRC Times Electric Co. Ltd. 'A'         CNH         14,583         74,404         0.30           Zijin Mining Group Co. Ltd. 'A'         CNH         144,100         252,154         1.01           Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'         CNH         47,800         43,835         0.18		CNH	33 600	68 280	0.27
Zhongji Innolight Co. Ltd. 'A'         CNH         8,400         133,197         0.53           Zhongjin Gold Corp. Ltd. 'A'         CNH         23,100         32,311         0.13           Zhongtai Securities Co. Ltd. 'A'         CNH         14,100         13,584         0.05           Zhuzhou CRRC Times Electric Co. Ltd. 'A'         CNH         14,583         74,404         0.30           Zijin Mining Group Co. Ltd. 'A'         CNH         144,100         252,154         1.01           Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'         CNH         47,800         43,835         0.18					
Zhongjin Gold Corp. Ltd. 'A'         CNH         23,100         32,311         0.13           Zhongtai Securities Co. Ltd. 'A'         CNH         14,100         13,584         0.05           Zhuzhou CRRC Times Electric Co. Ltd. 'A'         CNH         14,583         74,404         0.30           Zijin Mining Group Co. Ltd. 'A'         CNH         144,100         252,154         1.01           Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'         CNH         47,800         43,835         0.18					
Zhongtai Securities Co. Ltd. 'A'         CNH         14,100         13,584         0.05           Zhuzhou CRRC Times Electric Co. Ltd. 'A'         CNH         14,583         74,404         0.30           Zijin Mining Group Co. Ltd. 'A'         CNH         144,100         252,154         1.01           Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'         CNH         47,800         43,835         0.18					
Zhuzhou CRRC Times Electric Co. Ltd. 'A'       CNH       14,583       74,404       0.30         Zijin Mining Group Co. Ltd. 'A'       CNH       144,100       252,154       1.01         Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'       CNH       47,800       43,835       0.18					
Zijin Mining Group Co. Ltd. 'A'       CNH       144,100       252,154       1.01         Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'       CNH       47,800       43,835       0.18					
Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A' CNH 47,800 43,835 0.18			,		
Technology Co. Ltd. 'A' CNH 47,800 43,835 0.18		CNH	144,100	252,154	1.01
ZTE Corp. 'A' CNH 20,200 75,119 0.30					
	ZTE Corp. 'A'	CNH	20,200	75,119	0.30
China total 24,697,956 99.25	China total			24,697,956	99.25
Total investments in Equities 24,697,956 99.25	Total investments in Equities			24,697,956	99.25

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	24,697,956	99.25
Cash Other assets and liabilities	203,863 (16,092)	0.82 (0.07)
Net asset value attributable to holders of redeemable participating shares	24,885,727	100.00
The table take an include to rough to recommend participating site to	= 1,000,727	
	<u> </u>	% of Total
	<u> </u>	% of
Analysis of total assets (Unaudited)  Transferable securities and money market instruments admitted to official stock exchange listing Other assets	<u> </u>	% o Tota

		Quantity/	Fair	% of			Quantity/	Fair	% c
Investments	Currency	Nominal Value	Value USD	Net Assets	Investments	Currency	Nominal Value	Value USD	Ne Asset
Equities (31 December 2022: 97.34%)  Canada (31 December 2022: 2.63%)	CAD	2.245	200 200	1.57	SIG Group AG Sika AG	CHF CHF	10,341 1,716	237,745 558,034	1.2° 3.0°
West Fraser Timber Co. Ltd.  Canada total	CAD	3,365 –	289,289	1.57	Switzerland total		_	1,509,059	8.2
China (31 December 2022: 2.51%)		_	289,289	1.57	United Kingdom (31 December 2022: 3.08%) CNH Industrial NV	EUR	19,656	240,580	1.3
Contemporary Amperex Technology Co. Ltd. 'A' NARI Technology Co. Ltd. 'A'	CNH CNH	2,700 22,900	61,905 71,782	0.34 0.39	Spirax-Sarco Engineering plc SSE plc	GBP GBP	312 32,837 -	41,782 776,933	0.2 4.2
China total	C	-	133,687	0.73	United Kingdom total		-	1,059,295	5.70
Denmark (31 December 2022: 1.07%) Orsted A/S	DKK	- 2,543	141,049	0.77	United States (31 December 2022: 33.33%) AGCO Corp. Array Technologies, Inc.	USD USD	1,647 4,325	199,962 72,660	1.0
Vestas Wind Systems A/S	DKK	1,434	45,538 ————————————————————————————————————	0.25	Autodesk, Inc. Carrier Global Corp.	USD USD	1,550 7,784	377,394 447,191	2.0 2.4
Denmark total		_	186,587	1.02	Cognex Corp. Darling Ingredients, Inc.	USD USD	860 1,716	35,896 85,526	0.19
Finland (31 December 2022: 3.40%) UPM-Kymmene OYJ	EUR	4,973	187,106	1.02	Deere & Co. Enphase Energy, Inc. First Solar, Inc.	USD USD	843 132	337,090 17,443 205,013	1.83 0.09 1.12
Finland total		_	187,106	1.02	Hubbell, Inc. 'B'	USD USD	1,190 1,078	354,587	1.9
France (31 December 2022: 9.66%) Dassault Systemes SE Neoen SA	EUR EUR	13,616 1,169	665,335 39,102	3.62 0.21	Johnson Controls International plc Linde plc NextEra Energy, Inc.	USD USD USD	4,467 1,262 8,541	257,478 518,316 518,780	1.40 2.87 2.87
Nexans SA Schneider Electric SE	EUR EUR	797 3,643	69,772 731,526	0.38 3.98	ON Semiconductor Corp.  Quanta Services, Inc.	USD USD	896 3,143	74,843 678,259	0.4 3.69
SPIE SA	EUR	6,651	207,921	1.13	Rayonier, Inc., REIT TE Connectivity Ltd.	USD USD	7,240 1,322	241,888 185,741	1.32
France total		_	1,713,656	9.32	Tetra Tech, Inc. Trex Co., Inc.	USD USD	2,042 2,786	340,871 230,653	1.8
Germany (31 December 2022: 7.64%) Encavis AG	EUR	5,591	96,285	0.52	Trimble, Inc. Veralto Corp.	USD USD	645 2,249	34,314 185,003	0.1
Infineon Technologies AG Mercedes-Benz Group AG	EUR EUR	5,212 2,600	217,631 179,649	1.19 0.98	Weyerhaeuser Co., REIT	USD	16,323	567,551	3.0
Siemens AG	EUR	2,754	516,932	2.81	Xylem, Inc.	USD	7,400	846,264	4.60
Germany total		_	1,010,497	5.50	United States total		-	6,812,723	37.00
Ireland (31 December 2022: 5.26%) Kingspan Group plc Trane Technologies plc	EUR USD	6,950 2,915	601,902 710,968	3.27 3.87	Total investments in Equities		=	18,077,708	98.35
Ireland total		_	1,312,870	7.14					
<i>Israel (31 December 2022: 1.80%)</i> SolarEdge Technologies, Inc.	USD	135	12,636	0.07					
Israel total			12,636	0.07					
<i>Italy (31 December 2022: 3.03%)</i> Prysmian SpA	EUR	14,495	659,210	3.59					
Italy total			659,210	3.59					
Japan (31 December 2022: 5.54%) Hitachi Ltd.	IDV	7,000	569,889	2.10					
Keyence Corp. Kurita Water Industries Ltd.	JPY JPY JPY	7,900 1,300 1,000	572,819 39,155	3.10 3.12 0.21					
Japan total			1,181,863	6.43					
Netherlands (31 December 2022: 2.08%) Arcadis NV	EUR	7,368	397,512	2.16					
Netherlands total			397,512	2.16					
Norway (31 December 2022: 0.58%) TOMRA Systems ASA	NOK	1,537	18,683	0.10					
Norway total			18,683	0.10					
South Korea (31 December 2022: 3.11%) LG Energy Solution Ltd. Samsung SDI Co. Ltd.	KRW KRW	101 212	33,526 77,695	0.18 0.43					
South Korea total			111,221	0.61					
Spain (31 December 2022: 4.53%) Iberdrola SA	EUR	67,437	884,247	4.81					
Solaria Energia y Medio Ambiente SA	EUR	5,045 _	103,713	0.56					
Spain total		_	987,960	5.37					
Sweden (31 December 2022: 1.86%)									

2.69

0.38

493,854

643,360

69,920

CHF

Sweden total

DSM-Firmenich AG

Switzerland (31 December 2022: 6.23%)

14,517 688

# JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Cash			18,077,708 75,347	98.35 0.41
Cash equivalents  Undertaking for collective investment schemes (31 December 2022: 2.38%)	Currency	Quantity/ Nominal Value		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)  Total Cash equivalents	USD	228,733	228,733 228,733	1.24
Other assets and liabilities  Net asset value attributable to holders of redeemable participating shares		-	(899) 18,380,889	100.00
		_		% of Total
Analysis of total assets (Unaudited)				Assets
Transferable securities and money market instruments admitted to official stock exchange listing Collective investment schemes Other assets  Total Assets				98.27 1.24 0.49 100.00

(1) A related party to the Fund.

Schedule of Investments

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					Credit Agricole SA, FRN 5.50%				
Corporate Debt Securities (31 December 2	2022: 99.07	'%)			28/08/2033 EssilorLuxottica SA 0.13% 27/05/2025	EUR EUR	200,000 300.000	210,000 286,755	0.20 0.27
Australia (31 December 2022: 2.11%)					Orange SA 0.00% 29/06/2026	EUR	400,000	372,461	0.35
Macquarie Group Ltd. 0.63% 03/02/2027 Sydney Airport Finance Co. Pty. Ltd.	EUR	305,000	279,938	0.26	Orange SA 0.00% 04/09/2026 Schneider Electric SE 1.50% 15/01/2028	EUR EUR	100,000 100,000	92,701 95,303	0.09 0.09
1.75% 26/04/2028	EUR	300,000	282,234	0.27	Societe Generale SA, FRN 1.13%				
Toyota Finance Australia Ltd. 2.28% 21/10/2027	EUR	612,000	596,776	0.57	21/04/2026 Societe Generale SA, FRN 0.13%	EUR	700,000	675,649	0.64
Toyota Finance Australia Ltd. 0.44% 13/01/2028	FUD	101.000	91,244	0.09	17/11/2026	EUR	100,000	93,873	0.09
Woolworths Group Ltd. 0.38% 15/11/2028	EUR EUR	101,000 100,000	91,244 85,974	0.09	Societe Generale SA 0.75% 25/01/2027 Societe Generale SA, FRN 0.88%	EUR	400,000	367,895	0.35
Australia total		=	1 227 177	1 27	22/09/2028	EUR	200,000	181,516	0.17
		_	1,336,166	1.27	Societe Generale SA, FRN 4.75% 28/09/2029	EUR	800,000	833,662	0.79
Austria (31 December 2022: 0.77%) BAWAG PSK Bank fuer Arbeit und					Societe Generale SA, FRN 1.00% 24/11/2030	EUR	200,000	187,593	0.18
Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18/01/2027	EUR	100,000	101,410	0.10	Sodexo SA 0.75% 27/04/2025	EUR	658,000	635,806	0.60
Erste Group Bank AG, FRN 0.10%					TotalEnergies Capital International SA 1.02% 04/03/2027	EUR	100,000	94,552	0.09
16/11/2028 Erste Group Bank AG, FRN 1.63%	EUR	300,000	264,860	0.25	TotalEnergies Capital International SA				
08/09/2031	EUR	100,000	93,306	0.09	1.49% 08/04/2027 TotalEnergies SE, FRN 1.63% 31/12/2049	EUR EUR	100,000 757,000	95,596 677,564	0.09 0.64
Austria total			459,576	0.44	TotalEnergies SE, FRN 2.00% 31/12/2049	EUR	109,000	100,548	0.10
Belgium (31 December 2022: 4.46%)		-			TotalEnergies SE, FRN 3.37% 31/12/2049	EUR	200,000	194,828	0.19
Anheuser-Busch InBev SA/NV 2.70% 31/03/2026	EUR	315,000	311,653	0.30	France total			15,519,261	14.75
KBC Group NV, FRN 0.13% 10/09/2026	EUR	1,100,000	1,037,264	0.30	Germany (31 December 2022: 5.03%)		-		
KBC Group NV, FRN 0.25% 01/03/2027	EUR	300,000	280,579	0.27	Allianz SE, FRN 4.60% 07/09/2038 Bayer AG 0.75% 06/01/2027	EUR EUR	200,000 100,000	204,922 92,854	0.20 0.09
KBC Group NV, FRN 0.13% 14/01/2029 KBC Group NV, FRN 0.63% 07/12/2031	EUR EUR	100,000 200,000	87,505 180,501	0.08 0.17	Bertelsmann SE & Co. KGaA 1.25%				
Belgium total		_	1.007.503	1.00	29/09/2025 Bertelsmann SE & Co. KGaA 1.13%	EUR	100,000	96,836	0.09
-		_	1,897,502	1.80	27/04/2026	EUR	200,000	192,039	0.18
Canada (31 December 2022: 1.29%) Bank of Nova Scotia (The) 0.13%					Bertelsmann SE & Co. KGaA 2.00% 01/04/2028	EUR	400,000	383,822	0.37
04/09/2026 Toronto-Dominion Bank (The) 0.50%	EUR	334,000	308,364	0.29	Deutsche Bank AG 1.63% 20/01/2027 Deutsche Bank AG, FRN 1.88%	EUR	900,000	845,700	0.80
18/01/2027	EUR	377,000	349,039	0.33	23/02/2028	EUR	200,000	187,977	0.18
Canada total		_	657,403	0.62	Deutsche Bank AG, FRN 3.25% 24/05/2028	EUR	100,000	97,867	0.09
Denmark (31 December 2022: 0.00%)		-			Vier Gas Transport GmbH 4.00%				
Danske Bank A/S, FRN 0.75%					26/09/2027 Volkswagen Bank GmbH 4.25%	EUR	900,000	925,179	0.88
09/06/2029 Danske Bank A/S. FRN 1.50%	EUR	300,000	265,577	0.25	07/01/2026	EUR	200,000	202,378	0.19
02/09/2030	EUR	312,000	297,582	0.28	Volkswagen Financial Services AG 0.13% 12/02/2027	EUR	261,000	236,984	0.23
Jyske Bank A/S, FRN 5.00% 26/10/2028	EUR	301,000	312,967	0.30	Volkswagen Financial Services AG 0.88% 31/01/2028	EUR	1,260,000	1,140,083	1.08
Denmark total			876,126	0.83	Volkswagen Leasing GmbH 0.38%				
Finland (31 December 2022: 0.00%)		_			20/07/2026 Vonovia SE 1.88% 28/06/2028	EUR EUR	50,000 500,000	46,362 461,939	0.04 0.44
UPM-Kymmene OYJ 0.13% 19/11/2028	EUR	300,000	261,375	0.25	Vonovia SE 0.25% 01/09/2028	EUR	200,000	169,817	0.16
Finland total			261,375	0.25	Germany total		-	5,284,759	5.02
France (31 December 2022: 9.18%)		_			Ireland (31 December 2022: 1.89%)		-		J.02
Alstom SA 0.13% 27/07/2027 APRR SA 0.00% 19/06/2028	EUR EUR	100,000 300,000	87,742 265,276	0.08 0.25	AIB Group plc, FRN 0.50% 17/11/2027	EUR	200,000	183,515	0.17
AXA SA, FRN 3.38% 06/07/2047	EUR	600,000	587,400	0.56	AIB Group plc, FRN 2.25% 04/04/2028 AIB Group plc, FRN 5.75% 16/02/2029	EUR	500,000	479,496	0.46
AXA SA, FRN 3.88% 31/12/2049 AXA SA, FRN 3.94% 31/12/2049	EUR EUR	150,000 100,000	148,007 98,899	0.14	Bank of Ireland Group plc, FRN 1.88%	EUR	610,000	655,650	0.62
Banque Federative du Credit Mutuel SA					05/06/2026 Bank of Ireland Group plc, FRN 0.38%	EUR	665,000	646,745	0.62
0.01% 07/03/2025 Banque Federative du Credit Mutuel SA	EUR	400,000	383,252	0.36	10/05/2027	EUR	200,000	185,922	0.18
1.00% 23/05/2025	EUR	600,000	579,799	0.55	Bank of Ireland Group plc, FRN 4.88% 16/07/2028	EUR	735,000	768,446	0.73
Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	EUR	800,000	752,914	0.72	CRH Finance DAC 1.38% 18/10/2028	EUR	100,000	92,496	0.09
Banque Federative du Credit Mutuel SA			202.040	0.19	CRH SMW Finance DAC 4.00% 11/07/2027	EUR	1,219,000	1,252,644	1.19
3.88% 26/01/2028 Banque Federative du Credit Mutuel SA	EUR	200,000	202,949	0.19	Glencore Capital Finance DAC 1.13%			240.000	0.22
0.25% 29/06/2028 Banque Federative du Credit Mutuel SA,	EUR	300,000	264,237	0.25	10/03/2028	EUR	380,000	349,998	0.33
FRN 3.88% 16/06/2032	EUR	200,000	197,546	0.19	Ireland total			4,614,912	4.39
BNP Paribas SA 1.00% 17/04/2024 BNP Paribas SA, FRN 0.50% 19/02/2028	EUR EUR	23,000 1,400,000	22,806 1,273,954	0.02 1.21	Italy (31 December 2022: 8.38%)		-		
BNP Paribas SA, FRN 0.30% 19/02/2028 BNP Paribas SA, FRN 3.88% 23/02/2029	EUR	300,000	306,825	0.29	Assicurazioni Generali SpA 4.13% 04/05/2026	EUR	200,000	201,332	0.19
BNP Paribas SA, FRN 1.13% 17/04/2029	EUR	300,000	270,798	0.26	Autostrade per l'Italia SpA 4.38% 16/09/2025			101 122	0.10
BPCE SA 0.63% 28/04/2025 BPCE SA, FRN 0.50% 15/09/2027	EUR EUR	1,000,000 200,000	962,903 184,516	0.92 0.18	Autostrade per l'Italia SpA 1.63%	EUR	100,000	101,122	
BPCE SA 3.50% 25/01/2028	EUR	500,000	505,518	0.48	25/01/2028 Autostrade per l'Italia SpA 2.00%	EUR	887,000	814,658	0.77
BPCE SA, FRN 1.63% 02/03/2029 BPCE SA, FRN 5.75% 01/06/2033	EUR EUR	300,000 200,000	277,054 211,382	0.26 0.20	04/12/2028	EUR	100,000	91,869	0.09
Cie de Saint-Gobain SA 1.63%					Enel SpA 5.63% 21/06/2027	EUR	200,000	215,612	0.21
10/08/2025 Credit Agricole SA 3.38% 28/07/2027	EUR EUR	1,100,000 100,000	1,070,970 100,700	1.02 0.10	Enel SpA, FRN 2.25% 31/12/2049 Enel SpA, FRN 3.50% 31/12/2049	EUR EUR	100,000 150,000	91,534 147,289	0.09 0.14
Credit Agricole SA, FRN 0.63%					Enel SpA, FRN 6.38% 31/12/2049	EUR	100,000	104,458	0.10
12/01/2028 Credit Agricole SA 0.38% 20/04/2028	EUR EUR	900,000 400,000	827,627 353,389	0.79 0.34	Enel SpA, FRN 1.38% 08/09/2172 ENI SpA, FRN 2.00% 31/12/2049	EUR EUR	590,000 113,000	515,149 103,033	0.49 0.10
Credit Agricole SA, FRN 1.63%				0.37	ENI SpA, FRN 2.63% 31/12/2049	EUR	593,000	569,055	0.54
05/06/2030	EUR	400,000	386,496	0.37	Intesa Sanpaolo SpA 4.00% 19/05/2026	EUR	511,000	518,480	0.49

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Intesa Sanpaolo SpA 1.00% 19/11/2026 Intesa Sanpaolo SpA 4.38% 29/08/2027	EUR EUR	280,000 822,000	262,478 843,602	0.25 0.80	Repsol International Finance BV, FRN 2.50% 31/12/2049	EUR	263,000	245,855	0.23
Intesa Sanpaolo SpA, FRN 5.00% 08/03/2028	EUR	350,000	362,090	0.34	Repsol International Finance BV, FRN 3.75% 31/12/2049	EUR	255,000	249,638	0.24
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	200,000	180,157	0.17	Siemens Financieringsmaatschappij NV 0.63% 25/02/2027	EUR	300,000	280,630	0.27
Italgas SpA 0.25% 24/06/2025 UniCredit SpA 0.33% 19/01/2026	EUR EUR	108,000 713,000	102,988 671,366	0.10 0.64	Sika Capital BV 3.75% 03/11/2026	EUR	342,000	347,662	0.33
UniCredit SpA, FRN 5.85% 15/11/2027	EUR	150,000	158,915	0.15	Stellantis NV 0.63% 30/03/2027	EUR	150,000	138,224	0.13
UniCredit SpA, FRN 0.93% 18/01/2028 UniCredit SpA, FRN 4.80% 17/01/2029	EUR EUR	603,000 294,000	559,912 307,706	0.53 0.29	Thermo Fisher Scientific Finance I BV 0.00% 18/11/2025	EUR	1,316,000	1,241,693	1.18
•	LUK	294,000		0.29	Toyota Motor Finance Netherlands BV 3.63% 24/04/2025	EUR	260,000	260,751	0.25
Italy total			6,922,805	6.58	Viterra Finance BV 0.38% 24/09/2025	EUR	502,000	474,007	0.45
Japan (31 December 2022: 1.95%) Asahi Group Holdings Ltd. 1.15% 19/09/2025	EUR	275,000	265,093	0.25	Viterra Finance BV 1.00% 24/09/2028 Volkswagen International Finance NV 4.25% 15/02/2028	EUR EUR	454,000 400,000	403,734 412,895	0.38
Asahi Group Holdings Ltd. 0.34%	LUK				Volkswagen International Finance NV,		400,000		
19/04/2027 Asahi Group Holdings Ltd. 0.54%	EUR	698,000	635,863	0.60	FRN 3.50% 31/12/2049 Volkswagen International Finance NV,	EUR	800,000	778,067	0.74
23/10/2028 East Japan Railway Co. 2.61%	EUR	100,000	88,278	0.08	FRN 3.75% 31/12/2049 Volkswagen International Finance NV,	EUR	200,000	187,332	0.18
08/09/2025 Mizuho Financial Group, Inc., FRN 0.47%	EUR	787,000	777,955	0.74	FRN 7.50% 31/12/2049 Vonovia Finance BV 0.63% 09/07/2026	EUR EUR	100,000 200,000	108,741 186,521	0.10 0.18
06/09/2029	EUR	105,000	90,683	0.09	Vonovia Finance BV 1.50% 14/01/2028	EUR	100,000	91,587	0.10
Nissan Motor Co. Ltd. 3.20% 17/09/2028 NTT Finance Corp. 0.08% 13/12/2025	EUR EUR	973,000 1.206.000	933,722 1,136,077	0.89 1.08	Wolters Kluwer NV 3.00% 23/09/2026	EUR	484,000	484,861	0.46
Sumitomo Mitsui Financial Group, Inc.	EUK	1,200,000	1,130,077	1.00	Wolters Kluwer NV 1.50% 22/03/2027 Wolters Kluwer NV 0.25% 30/03/2028	EUR EUR	416,000 200,000	397,584 179,489	0.38 0.17
1.41% 14/06/2027 Takeda Pharmaceutical Co. Ltd. 0.75%	EUR	160,000	150,223	0.14	WPC Eurobond BV 2.25% 09/04/2026 WPC Eurobond BV 1.35% 15/04/2028	EUR EUR	200,000 1,109,000	193,563 1,014,780	0.18 0.96
09/07/2027 Japan total	EUR	528,000	489,010	0.47	Netherlands total		-	15,236,747	14.48
•			4,566,904	4.34	New Zealand (31 December 2022: 0.00%)		-		
Jersey (31 December 2022: 2.93%) Glencore Finance Europe Ltd. 1.75% 17/03/2025	EUR	308,000	301,000	0.29	ANZ New Zealand Int'l Ltd. 0.20% 23/09/2027	EUR	220,000	196,755	0.19
Glencore Finance Europe Ltd. 3.75% 01/04/2026	EUR	100,000	100,664	0.09	New Zealand total		_	196,755	0.19
Glencore Finance Europe Ltd. 1.50% 15/10/2026	EUR	429,000	408,526	0.39	Norway (31 December 2022: 0.58%) DNB Bank ASA, FRN 1.63% 31/05/2026	EUR	350,000	340,822	0.32
Heathrow Funding Ltd. 1.50% 12/10/2025		1,133,000	1,097,482	1.04	DNB Bank ASA, FRN 3.63% 16/02/2027	EUR	700,000	702,208	0.67
Jersey total		-	1,907,672	1.81	Norway total		_	1,043,030	0.99
Luxembourg (31 December 2022: 6.09%) CK Hutchison Group Telecom Finance SA 0.75% 17/04/2026 DH Europe Finance II Sarl 0.45%	EUR	591,000	556,958	0.53	Portugal (31 December 2022: 0.40%) EDP - Energias de Portugal SA 1.63% 15/04/2027	EUR	800,000	765,480	0.73
18/03/2028	EUR	357,000	322,500	0.31	Portugal total		-	765,480	0.73
Holcim Finance Luxembourg SA 1.50% 06/04/2025 Holcim Finance Luxembourg SA 0.50%	EUR	597,000	581,510	0.55	Spain (31 December 2022: 4.87%) Banco Bilbao Vizcaya Argentaria SA, FRN		-		
29/11/2026	EUR	715,000	666,397	0.63	4.13% 10/05/2026	EUR	400,000	402,552	0.38
John Deere Cash Management SARL 1.85% 02/04/2028	EUR	300,000	289,815	0.27	Banco Bilbao Vizcaya Argentaria SA, FRN 5.75% 15/09/2033	EUR	200,000	210,337	0.20
Medtronic Global Holdings SCA 0.38%					Bankinter SA 0.88% 08/07/2026	EUR	200,000	188,110	0.18
15/10/2028 Segro Capital Sarl 1.25% 23/03/2026	EUR EUR	450,000 200,000	400,292 191,244	0.38 0.18	Bankinter SA, FRN 1.25% 23/12/2032 CaixaBank SA, FRN 1.63% 13/04/2026	EUR EUR	300,000 100,000	267,395 97,324	0.25 0.09
SELP Finance Sarl 1.50% 20/11/2025	EUR	200,000	192,404	0.18	CaixaBank SA, FRN 0.75% 10/07/2026	EUR	200,000	192,206	0.18
SELP Finance Sarl 1.50% 20/12/2026 SELP Finance Sarl 3.75% 10/08/2027	EUR	851,000	796,110	0.76	CaixaBank SA, FRN 0.38% 18/11/2026	EUR	1,000,000	941,171	0.90
Traton Finance Luxembourg SA 4.50%	EUR	690,000	690,112	0.66	CaixaBank SA, FRN 4.63% 16/05/2027 CaixaBank SA, FRN 0.75% 26/05/2028	EUR EUR	500,000 300,000	510,395 273,486	0.49 0.26
23/11/2026	EUR	200,000	204,317	0.19	CaixaBank SA, FRN 5.00% 19/07/2029	EUR	200,000	209,108	0.20
Traton Finance Luxembourg SA 4.25% 16/05/2028	EUR	200,000	205,653	0.20	Ferrovial Emisiones SA 0.54% 12/11/2028 Telefonica Emisiones SA 1.20% 21/08/2027	EUR EUR	100,000	88,676 186,663	0.08
Luxembourg total		-	5,097,312	4.84	Spain total	Luk	-	3,567,423	3.39
Netherlands (31 December 2022: 12.09%) ABB Finance BV 3.25% 16/01/2027 ABN AMRO Bank NV, FRN 5.50%	EUR	775,000	783,983	0.75	Sweden (31 December 2022: 0.47%) Skandinaviska Enskilda Banken AB 3.75%		-		
21/09/2033	EUR	200,000	209,263	0.20	07/02/2028	EUR	465,000	470,124	0.45
American Medical Systems Europe BV 0.75% 08/03/2025 American Medical Systems Europe BV	EUR	1,198,000	1,158,148	1.10	Svenska Handelsbanken AB 1.00% 15/04/2025 Svenska Handelsbanken AB 3.75%	EUR	168,000	163,008	0.15
1.38% 08/03/2028	EUR	200,000	187,184	0.18	05/05/2026	EUR	500,000	506,342	0.48
Cooperatieve Rabobank UA, FRN 4.23% 25/04/2029 Enel Finance International NV 0.00%	EUR	200,000	205,820	0.20	Svenska Handelsbanken AB 0.05% 03/09/2026	EUR	100,000	91,974	0.09
17/06/2027 Haleon Netherlands Capital BV 1.25%	EUR	738,000	664,976	0.63	Svenska Handelsbanken AB 0.05% 06/09/2028 Swedbank AB 0.75% 05/05/2025	EUR EUR	100,000 160,000	87,024 154,244	0.08 0.15
29/03/2026 Iberdrola International BV, FRN 1.87%	EUR	865,000	829,839	0.79	Swedbank AB, FRN 0.30% 20/05/2027	EUR	771,000	712,267	0.68
31/12/2049 ING Groep NV, FRN 4.88% 14/11/2027	EUR	500,000	470,573 622,286	0.45 0.59	Sweden total			2,184,983	2.08
ING Groep NV, FRN 4.88% 14/11/2027	EUR EUR	600,000 200,000	177,534	0.59	Switzerland (31 December 2022: 3.98%)		-		
ING Groep NV, FRN 0.25% 18/02/2029	EUR	300,000	260,322	0.25	UBS Group AG, FRN 0.25% 29/01/2026	EUR	206,000	197,428	0.19
ING Groep NV, FRN 0.88% 09/06/2032 ING Groep NV, FRN 4.13% 24/08/2033	EUR EUR	200,000 200,000	179,621 200,671	0.17 0.19	UBS Group AG, FRN 2.13% 13/10/2026 UBS Group AG, FRN 2.75% 15/06/2027	EUR EUR	495,000 200,000	480,928 195,950	0.46 0.19
Mercedes-Benz International Finance BV					UBS Group AG, FRN 1.00% 24/06/2027	EUR	329,000	308,862	0.29
3.40% 13/04/2025 RELX Finance BV 0.50% 10/03/2028	EUR EUR	700,000 1,003,000	699,324 909,589	0.66 0.86					

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
UBS Group AG, FRN 0.25% 05/11/2028 UBS Group AG, FRN 7.75% 01/03/2029	EUR EUR	728,000 148,000	640,594 170,552	0.61 0.16	Fidelity National Information Services, Inc. 1.50% 21/05/2027	EUR	350,000	331,258	0.31
Switzerland total		-	1,994,314	1.90	Fiserv, Inc. 1.13% 01/07/2027 Ford Motor Credit Co. LLC 2.33%	EUR	100,000	93,782	0.09
United Kingdom (31 December 2022: 13.219	6)	-		1.90	25/11/2025	EUR	279,000	270,862	0.26
Anglo American Capital plc 1.63%			2/2 /01	0.25	General Electric Co. 1.88% 28/05/2027 General Motors Financial Co., Inc. 1.69%	EUR	100,000	95,537	0.09
11/03/2026 Aviva plc, FRN 3.38% 04/12/2045	EUR EUR	274,000 200,000	263,481 194,995	0.25 0.19	26/03/2025 Goldman Sachs Group, Inc. (The) 1.25%	EUR	315,000	307,064	0.29
Barclays plc, FRN 2.89% 31/01/2027	EUR	411,000	404,131	0.38	01/05/2025	EUR	181,000	175,332	0.17
Barclays plc, FRN 0.88% 28/01/2028 BP Capital Markets plc 2.52%	EUR	161,000	147,797	0.14	Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	EUR	190,000	182,638	0.17
07/04/2028 BP Capital Markets plc, FRN 3.25%	EUR	429,000	421,138	0.40	Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	EUR	506,000	448,091	0.43
31/12/2049 HSBC Holdings plc, FRN 3.02%	EUR	801,000	773,428	0.73	International Flavors & Fragrances, Inc. 1.80% 25/09/2026	EUR	277,000	263,126	0.25
15/06/2027	EUR	487,000	481,031	0.46	Marsh & McLennan Cos., Inc. 1.35%				
HSBC Holdings plc, FRN 6.36% 16/11/2032	EUR	535,000	575,685	0.55	21/09/2026 McDonald's Corp. 1.88% 26/05/2027	EUR EUR	100,000 500,000	95,752 480,600	0.09 0.46
Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	527,000	517,586	0.49	Metropolitan Life Global Funding I 1.75% 25/05/2025	EUR	131,000	127,888	0.12
Motability Operations Group plc 0.38% 03/01/2026	EUR	991,000	937,443	0.89	Metropolitan Life Global Funding I 0.55% 16/06/2027	EUR	200,000	183,620	0.17
Motability Operations Group plc 0.13% 20/07/2028	EUR	133,000	117,033	0.11	Morgan Stanley, FRN 2.10% 08/05/2026 Morgan Stanley, FRN 0.41% 29/10/2027	EUR EUR	928,000 383,000	906,912 351,693	0.86 0.33
National Grid Electricity Transmission plc					Morgan Stanley, FRN 0.41% 29/10/2027 Morgan Stanley, FRN 4.81% 25/10/2028	EUR	383,000 277,000	289,890	0.33
0.19% 20/01/2025 National Grid plc 2.18% 30/06/2026	EUR EUR	106,000 665,000	102,250 646,534	0.10 0.61	Morgan Stanley, FRN 4.66% 02/03/2029	EUR	200,000	207,653	0.20
National Grid plc 0.16% 20/01/2028	EUR	674,000	597,049	0.57	Netflix, Inc. 3.00% 15/06/2025 Netflix, Inc. 3.63% 15/05/2027	EUR EUR	619,000 280,000	615,676 283,311	0.59 0.27
Nationwide Building Society 0.25% 22/07/2025	EUR	1,062,000	1,010,781	0.96	Prologis Euro Finance LLC 0.38%				
Nationwide Building Society 2.00% 28/04/2027	EUR	159.000	152,886	0.14	06/02/2028 RELX Capital, Inc. 1.30% 12/05/2025	EUR EUR	400,000 400,000	356,603 388,656	0.34 0.37
NatWest Group plc, FRN 4.77% 16/02/2029	EUR	696,000	723,777	0.69	Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	200,000	192,985	0.18
NatWest Group plc, FRN 0.67% 14/09/2029	EUR		157,190	0.15	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	150,000	144,672	0.14
Santander UK Group Holdings plc, FRN		181,000	198,517	0.19	Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	348,000	316,355	0.30
3.53% 25/08/2028 SSE plc 1.25% 16/04/2025	EUR EUR	200,000 394,000	382,524	0.19	Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	153,000	142,764	0.14
Standard Chartered plc, FRN 0.80% 17/11/2029	EUR	200,000	174,028	0.17	Visa, Inc. 1.50% 15/06/2026	EUR	155,000	149,774	0.14
Standard Chartered plc, FRN 2.50% 09/09/2030	EUR	173,000	167,439	0.16	Wells Fargo & Co. 1.63% 02/06/2025	EUR	100,000	97,152	0.09
Standard Chartered plc, FRN 1.20% 23/09/2031	EUR	188,000	170,535	0.16	United States total			18,640,319	17.71
Tesco Corporate Treasury Services plc 0.88% 29/05/2026	EUR	225,000	213,116	0.20	Total investments in Corporate Debt Seco	urities		104,028,220	98.86
Thames Water Utilities Finance plc 0.88% 31/01/2028	EUR	838,000	715,633	0.68	Total Bonds			104,028,220	98.86
Vodafone Group plc 0.90% 24/11/2026 Yorkshire Building Society 0.63%	EUR	387,000	366,900	0.35					
21/09/2025	EUR	405,000	384,489	0.37					
United Kingdom total		_	10,997,396	10.45					
United States (31 December 2022: 19.39%) AbbVie, Inc. 0.75% 18/11/2027	EUR	1,256,000	1,158,784	1.10					
AbbVie, Inc. 2.63% 15/11/2028 American Honda Finance Corp. 0.30%	EUR	100,000	98,341	0.09					
07/07/2028 American International Group, Inc. 1.88%	EUR	500,000	442,650	0.42					
21/06/2027	EUR	329,000	314,918	0.30					
AT&T, Inc. 1.60% 19/05/2028 Bank of America Corp., FRN 0.81% 09/05/2026	EUR EUR	300,000	281,584 288,318	0.27					
Bank of America Corp., FRN 1.95% 27/10/2026	EUR		1,100,014	1.05					
Bank of America Corp., FRN 1.78%		1,133,000							
04/05/2027 Bank of America Corp., FRN 0.58%	EUR	200,000	192,146	0.18					
24/08/2028 Baxter International, Inc. 1.30%	EUR	200,000	180,241	0.17					
30/05/2025 Booking Holdings, Inc. 0.50%	EUR	1,300,000	1,256,195	1.19					
08/03/2028 Carrier Global Corp. 4.13% 29/05/2028	EUR EUR	600,000 200,000	544,018 206,104	0.52 0.20					
Celanese US Holdings LLC 1.25% 11/02/2025	EUR	200,000	194,210	0.18					
Celanese US Holdings LLC 2.13% 01/03/2027	EUR	315,000	300,517	0.29					
Celanese US Holdings LLC 0.63%									
10/09/2028 Citigroup, Inc., FRN 1.25% 06/07/2026	EUR EUR	200,000 881,000	172,000 848,309	0.16 0.81					
Citigroup, Inc., FRN 1.25% 06/07/2026	EUR	401,000	387,174	0.37					
Citigroup, Inc., FRN 0.50% 08/10/2027	EUR	334,000	308,650	0.29					
Corning, Inc. 3.88% 15/05/2026 Eli Lilly & Co. 1.63% 02/06/2026	EUR EUR	1,061,000 869,000	1,072,644 844,317	1.02 0.80					
Equitable Financial Life Global Funding 0.60% 16/06/2028			88,920	0.08					
Exxon Mobil Corp. 0.52% 26/06/2028	EUR EUR	100,000 950,000	860,619	0.08					

Schedule of Investments (continued)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss Cash Other assets and liabilities Net asset value attributable to holders of redeemable participating shares	104,028,220 318,072 886,289 105,232,581	98.86 0.30 0.84 100.00
Analysis of total assets (Unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Other assets Total Assets	-	98.12 1.88 100.00

Schedule of Investments

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					Banque Federative du Credit Mutuel SA 0.25% 19/07/2028	EUR	200,000	173,129	0.08
Corporate Debt Securities (31 December 2	2022: 99.03	3%)			Banque Federative du Credit Mutuel SA				
Australia (31 December 2022: 2.48%) APA Infrastructure Ltd. 1.25%					0.63% 03/11/2028 Banque Federative du Credit Mutuel SA	EUR	300,000	262,411	0.12
15/03/2033 Ausgrid Finance Pty. Ltd. 1.25%	EUR	800,000	645,528	0.29	1.13% 19/11/2031 Bangue Federative du Credit Mutuel SA	EUR	600,000	485,139	0.22
30/07/2025 Australia Pacific Airports Melbourne Pty.	EUR	350,000	337,609	0.15	3.75% 01/02/2033 BNP Paribas SA 0.13% 04/09/2026	EUR EUR	1,300,000 600,000	1,327,018 553,719	0.60 0.25
Ltd. 4.38% 24/05/2033	EUR	200,000	211,546	0.09	BNP Paribas SA, FRN 2.13% 23/01/2027	EUR	1,100,000	1,068,690	0.48
Goodman Australia Finance Pty. Ltd. 1.38% 27/09/2025	EUR	640,000	618,583	0.28	BNP Paribas SA, FRN 1.13% 17/04/2029 BNP Paribas SA 4.13% 24/05/2033	EUR EUR	1,000,000 500,000	902,661 527,152	0.41 0.24
Macquarie Group Ltd. 0.95% 21/05/2031 Scentre Group Trust 1 / Scentre Group	EUR	100,000	82,942	0.04	BPCE SA 0.25% 15/01/2026	EUR	1,000,000	939,896	0.42 0.52
Trust 2 1.45% 28/03/2029	EUR	958,000	843,990	0.38	BPCE SA 1.38% 23/03/2026 BPCE SA, FRN 1.63% 02/03/2029	EUR EUR	1,200,000 700,000	1,151,371 646,459	0.52
Sydney Airport Finance Co. Pty. Ltd. 1.75% 26/04/2028	EUR	500,000	470,390	0.21	BPCE SA 0.25% 14/01/2031 BPCE SA 0.75% 03/03/2031	EUR EUR	200,000 600,000	161,020 497,850	0.07 0.22
Sydney Airport Finance Co. Pty. Ltd. 4.38% 03/05/2033	EUR	723,000	760,501	0.34	BPCE SA 1.00% 14/01/2032	EUR	200,000	164,926	0.07
Toyota Finance Australia Ltd. 0.06% 13/01/2025	EUR	450,000	434,269	0.20	BPCE SA 2.38% 26/04/2032 BPCE SA 4.00% 29/11/2032	EUR EUR	700,000 200,000	650,772 208,948	0.29 0.09
Woolworths Group Ltd. 0.38% 15/11/2028	EUR	550,000	472,859	0.21	BPCE SA 4.50% 13/01/2033 Cie de Saint-Gobain SA 2.63%	EUR	100,000	105,088	0.05
Australia total		_	4,878,217	2.19	10/08/2032	EUR	500,000	479,985	0.22
Belgium (31 December 2022: 2.75%)		-			Credit Agricole SA, FRN 1.00% 22/04/2026	EUR	1,400,000	1,350,858	0.61
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	EUR	1,475,000	1,356,500	0.61	Credit Agricole SA 2.00% 25/03/2029 Credit Agricole SA, FRN 0.50%	EUR	1,200,000	1,112,629	0.50
Anheuser-Busch InBev SA/NV 2.00% 23/01/2035	EUR	250,000	223,904	0.10	21/09/2029	EUR	900,000	785,224	0.35
Euroclear Bank SA 3.63% 13/10/2027	EUR	100,000	102,236	0.05	Credit Agricole SA 4.00% 18/01/2033 Credit Agricole SA, FRN 5.50%	EUR	500,000	525,861	0.24
KBC Group NV, FRN 0.13% 10/09/2026 KBC Group NV, FRN 4.88% 25/04/2033	EUR EUR	200,000 400,000	188,593 408,870	0.09 0.18	28/08/2033 Credit Agricole SA 3.88% 28/11/2034	EUR EUR	400,000 200,000	420,000 209,412	0.19 0.09
Belgium total		-			Credit Mutuel Arkea SA 3.38% 11/03/2031	EUR	500,000	481,581	0.22
British Virgin Islands (31 December 2022: 0.	1606)	_	2,280,103	1.03	Engie SA 1.25% 24/10/2041	EUR	200,000	133,489	0.06
Cheung Kong Infrastructure Finance BVI			570.017	0.24	LVMH Moet Hennessy Louis Vuitton SE 0.00% 11/02/2026	EUR	200,000	188,539	0.08
Ltd. 1.00% 12/12/2024	EUR	600,000	578,017	0.26	Orange SA 1.00% 12/09/2025	EUR	100,000	96,390	0.04 0.04
British Virgin Islands total			578,017	0.26	Orange SA 0.00% 29/06/2026 Orange SA 2.00% 15/01/2029	EUR EUR	100,000 1,000,000	93,115 960,740	0.04
Canada (31 December 2022: 0.00%) Toronto-Dominion Bank (The) 3.63%		_			Orange SA 2.38% 18/05/2032 Orange SA 0.75% 29/06/2034	EUR EUR	200,000 200,000	191,742 159,250	0.09 0.07
13/12/2029	EUR	1,640,000	1,659,251	0.75	Orange SA 3.88% 11/09/2035	EUR	300,000	319,210	0.14
Toronto-Dominion Bank (The) 3.13% 03/08/2032	EUR	248,000	242,559	0.11	Orange SA 1.38% 04/09/2049 Orange SA, FRN 1.38% 31/12/2049	EUR EUR	100,000 400.000	72,597 341,021	0.03 0.15
Canada total		-	1,901,810	0.86	Orange SA, FRN 1.75% 31/12/2049 Schneider Electric SE 3.25% 09/11/2027	EUR EUR	300,000 700,000	278,925 710,778	0.12 0.32
Cayman Islands (31 December 2022: 0.80%	,)	-			Schneider Electric SE 1.50% 15/01/2028	EUR	200,000	190,607	0.09
CK Hutchison Europe Finance 18 Ltd. 1.25% 13/04/2025	EUR	800,000	773,173	0.35	Schneider Electric SE 3.38% 13/04/2034 Societe Generale SA, FRN 1.13%	EUR	300,000	308,793	0.14
CK Hutchison Europe Finance 18 Ltd.					21/04/2026 Societe Generale SA, FRN 0.63%	EUR	600,000	579,128	0.26
2.00% 13/04/2030	EUR	277,000 –	251,129	0.11	02/12/2027	EUR	500,000	458,377	0.21
Cayman Islands total		_	1,024,302	0.46	Societe Generale SA 2.13% 27/09/2028 Societe Generale SA 0.88% 24/09/2029	EUR EUR	300,000 900,000	283,422 769,866	0.13 0.35
Denmark (31 December 2022: 0.23%) Danske Bank A/S, FRN 0.75%					Societe Generale SA 1.25% 12/06/2030 Societe Generale SA, FRN 4.25%	EUR	600,000	516,023	0.23
09/06/2029 Danske Bank A/S, FRN 1.38% 12/02/2030	EUR	252,000	223,085	0.10 0.09	06/12/2030	EUR	1,200,000	1,219,745	0.55
Danske Bank A/S, FRN 1.00% 15/05/2031	EUR EUR	195,000 200,000	188,006 186,616	0.09	Societe Generale SA 4.25% 16/11/2032 TotalEnergies Capital International SA	EUR	100,000	106,327	0.05
Jyske Bank A/S, FRN 0.05% 02/09/2026	EUR	119,000	111,757	0.05	1.49% 04/09/2030 TotalEnergies SE, FRN 2.00% 31/12/2049	EUR EUR	600,000 140,000	547,654 129,145	0.25 0.06
Denmark total			709,464	0.32	TotalEnergies SE, FRN 2.13% 31/12/2049	EUR	381,000	304,963	0.14
France (31 December 2022: 15.09%) Air Liquide Finance SA 0.38%		_			TotalEnergies SE, FRN 3.25% 31/12/2049 Vinci SA 1.75% 26/09/2030	EUR EUR	412,000 200,000	340,224 185,876	0.15 0.08
20/09/2033	EUR	100,000	79,052	0.04	France total		-	31,861,494	14.33
Alstom SA 0.13% 27/07/2027 Alstom SA 0.50% 27/07/2030	EUR EUR	100,000 200,000	87,742 162,058	0.04 0.07	Germany (31 December 2022: 2.17%)		-		14.33
Arkema SA 4.25% 20/05/2030 Arkema SA 3.50% 23/01/2031	EUR	200,000	208,801 1,302,674	0.09 0.59	Allianz SE, FRN 2.24% 07/07/2045	EUR	400,000	388,156	0.18
Autoroutes du Sud de la France SA 1.13%	EUR	1,300,000			Bayer AG 1.00% 12/01/2036 Bertelsmann SE & Co. KGaA 3.50%	EUR	100,000	70,370	0.03
20/04/2026 Autoroutes du Sud de la France SA 1.38%	EUR	300,000	287,892	0.13	29/05/2029 Deutsche Bank AG, FRN 1.75%	EUR	900,000	911,872	0.41
21/02/2031 AXA SA, FRN 1.38% 07/10/2041	EUR EUR	400,000 300,000	359,429 247,789	0.16 0.11	19/11/2030	EUR	800,000	695,223	0.31
AXA SA, FRN 1.88% 10/07/2042	EUR	303,000	249,207	0.11	Hannover Rueck SE, FRN 1.38% 30/06/2042	EUR	200,000	161,549	0.07
AXA SA, FRN 5.50% 11/07/2043 AXA SA, FRN 3.38% 06/07/2047	EUR EUR	468,000 700,000	501,220 685,300	0.22 0.31	Mercedes-Benz Group AG 1.13% 06/11/2031	EUR	120,000	105,006	0.05
AXA SA, FRN 3.25% 28/05/2049	EUR	751,000	720,162	0.32	Muenchener Rueckversicherungs-Gesellschaft AG in		,500	,	
Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	EUR	200,000	194,938	0.09	Muenchen, FRN 3.25% 26/05/2049	EUR	100,000	96,837	0.04
Banque Federative du Credit Mutuel SA 0.75% 08/06/2026	EUR	300,000	282,343	0.13	Volkswagen Bank GmbH 4.63% 03/05/2031	EUR	400,000	419,448	0.19
Banque Federative du Credit Mutuel SA 1.25% 26/05/2027	EUR	800,000	750,376	0.34	Volkswagen Financial Services AG 0.88% 31/01/2028	EUR	200,000	180,966	0.08
Banque Federative du Credit Mutuel SA					Volkswagen Financial Services AG 0.38%				0.14
3.88% 26/01/2028 Banque Federative du Credit Mutuel SA	EUR	500,000	507,373	0.23	12/02/2030 Volkswagen Leasing GmbH 1.50%	EUR	361,000	298,249	
1.38% 16/07/2028	EUR	600,000	557,393	0.25	19/06/2026	EUR	260,000	248,761	0.11

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Volkswagen Leasing GmbH 0.38%					Takeda Pharmaceutical Co. Ltd. 1.38%				
20/07/2026 Vonovia SE 0.00% 01/12/2025	EUR EUR	382,000 400,000	354,202 372,958	0.16 0.17	09/07/2032 Takeda Pharmaceutical Co. Ltd. 2.00%	EUR	450,000	385,027	0.17
Vonovia SE 0.00% 01/12/2023 Vonovia SE 0.75% 01/09/2032	EUR	500,000	379,924	0.17	09/07/2040	EUR	200,000	158,675	0.07
Germany total		-	4,683,521	2.11	Japan total		=	6,409,470	2.88
Ireland (31 December 2022: 3.33%)		-			Jersey (31 December 2022: 2.13%)		-		
Abbott Ireland Financing DAC 0.38% 19/11/2027	EUR	1,478,000	1,353,693	0.61	Glencore Finance Europe Ltd. 1.75% 17/03/2025	EUR	1,500,000	1,465,908	0.66
Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	1,322,000	1,228,947	0.55	Glencore Finance Europe Ltd. 1.50% 15/10/2026	EUR	200,000	190,455	0.09
Bank of Ireland Group plc, FRN 5.00%					Heathrow Funding Ltd. 1.50%				
04/07/2031 Bank of Ireland Group plc, FRN 6.75%	EUR	200,000	213,377	0.10	11/02/2030 Heathrow Funding Ltd. 1.88%	EUR	931,000	829,047	0.37
01/03/2033 Cloverie plc for Zurich Insurance Co. Ltd.	EUR	1,184,000	1,279,403	0.58	12/07/2032 Heathrow Funding Ltd. 1.88%	EUR	100,000	87,482	0.04
1.50% 15/12/2028	EUR	471,000	442,123	0.20	14/03/2034	EUR	247,000	208,103	0.09
CRH Finance DAC 1.38% 18/10/2028 CRH SMW Finance DAC 1.25% 05/11/2026	EUR EUR	448,000 1,290,000	414,382 1,229,112	0.19 0.55	Jersey total			2,780,995	1.25
Eaton Capital UnLtd Co. 0.70% 14/05/2025	EUR	600,000	578,027	0.26	Luxembourg (31 December 2022: 4.21%)		-		
Eaton Capital UnLtd Co. 0.13%					Aroundtown SA 1.45% 09/07/2028 DH Europe Finance II Sarl 0.20%	EUR	200,000	155,868	0.07
08/03/2026 Glencore Capital Finance DAC 1.25%	EUR	200,000	187,697	0.08	18/03/2026	EUR	500,000	469,377	0.21
01/03/2033 Zurich Finance Ireland Designated	EUR	511,000	411,020	0.18	Holcim Finance Luxembourg SA 1.50% 06/04/2025	EUR	1,412,000	1,375,364	0.62
Activity Co. 1.63% 17/06/2039	EUR	171,000	138,202	0.06	Holcim Finance Luxembourg SA 0.63% 06/04/2030	EUR	238,000	201,925	0.09
Ireland total		-	7,475,983	3.36	Holcim Finance Luxembourg SA 0.50%				0.12
Italy (31 December 2022: 6.10%)		-			03/09/2030 Holcim Finance Luxembourg SA 0.63%	EUR	315,000	261,545	
Assicurazioni Generali SpA 3.88% 29/01/2029	EUR	200,000	202,144	0.09	19/01/2033 John Deere Cash Management SARL	EUR	1,008,000	787,071	0.35
Assicurazioni Generali SpA 1.71%					1.85% 02/04/2028	EUR	750,000	724,538	0.33
30/06/2032 Assicurazioni Generali SpA, FRN 5.50%	EUR	719,000	579,028	0.26	Medtronic Global Holdings SCA 1.13% 07/03/2027	EUR	1,000,000	945,251	0.42
27/10/2047 Autostrade per l'Italia SpA 2.00%	EUR	650,000	675,299	0.30	Medtronic Global Holdings SCA 0.38% 15/10/2028	EUR	151,000	134,320	0.06
04/12/2028	EUR	401,000	368,395	0.17	Medtronic Global Holdings SCA 3.38% 15/10/2034			585,206	0.26
Autostrade per l'Italia SpA 1.88% 26/09/2029	EUR	550,000	489,086	0.22	Medtronic Global Holdings SCA 1.50%	EUR	580,000		
Autostrade per l'Italia SpA 2.00% 15/01/2030	EUR	597,000	528,903	0.24	02/07/2039 Nestle Finance International Ltd. 1.13%	EUR	300,000	228,769	0.10
Autostrade per l'Italia SpA 2.25%					01/04/2026 Nestle Finance International Ltd. 0.88%	EUR	150,000	144,878	0.06
25/01/2032 Enel SpA, FRN 3.38% 31/12/2049	EUR EUR	403,000 300,000	346,064 285,653	0.16 0.13	29/03/2027	EUR	140,000	132,648	0.06
Enel SpA, FRN 6.38% 31/12/2049 Enel SpA, FRN 1.38% 08/09/2172	EUR EUR	860,000 986,000	898,342 860,910	0.40 0.39	Nestle Finance International Ltd. 0.38% 12/05/2032	EUR	150,000	123,801	0.06
ENI SpA 1.25% 18/05/2026	EUR	329,000	315,363	0.14	Nestle Finance International Ltd. 0.00% 03/03/2033	EUR	459,000	355,020	0.16
ENI SpA 3.63% 29/01/2029 ENI SpA 0.63% 23/01/2030	EUR EUR	200,000 100,000	205,428 86,104	0.09 0.04	Richemont International Holding SA				
ENI SpA 4.25% 19/05/2033	EUR	749,000	786,051	0.35	1.00% 26/03/2026 Richemont International Holding SA	EUR	248,000	237,762	0.11
ENI SpA, FRN 2.63% 31/12/2049 ENI SpA, FRN 2.75% 31/12/2049	EUR EUR	1,464,000 100,000	1,404,885 85,937	0.63 0.04	1.50% 26/03/2030 Richemont International Holding SA	EUR	600,000	554,941	0.25
ENI SpA, FRN 3.38% 31/12/2049	EUR	100,000	91,668	0.04	1.63% 26/05/2040	EUR	121,000	96,612	0.04
Intesa Sanpaolo SpA 4.00% 19/05/2026 Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR EUR	300,000 1,110,000	304,391 1,040,536	0.14 0.47	Segro Capital Sarl 1.25% 23/03/2026 SELP Finance Sarl 1.50% 20/11/2025	EUR EUR	547,000 779,000	523,054 749,414	0.24 0.34
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	300,000	270,235	0.12	SELP Finance Sarl 1.50% 20/12/2026	EUR	1,975,000	1,847,612	0.83
Intesa Sanpaolo SpA 1.35% 24/02/2031	EUR	448,000	367,130	0.16	SELP Finance Sarl 3.75% 10/08/2027	EUR	715,000	715,116	0.32
Intesa Sanpaolo SpA 5.13% 29/08/2031 Intesa Sanpaolo SpA 5.63% 08/03/2033	EUR EUR	700,000 294,000	746,996 316,598	0.34 0.14	SELP Finance Sarl 0.88% 27/05/2029 Traton Finance Luxembourg SA 0.75%	EUR	200,000	170,183	0.08
Italgas SpA 0.00% 16/02/2028	EUR	102,000	90,218	0.04	24/03/2029	EUR	700,000	608,627	0.27
Italgas SpA 0.88% 24/04/2030	EUR	100,000	86,040	0.04	Traton Finance Luxembourg SA 1.25%	FUD	(00.000	401.170	0.22
Italgas SpA 1.00% 11/12/2031 Italgas SpA 0.50% 16/02/2033	EUR EUR	607,000 101,000	504,372 77,008	0.23	24/03/2033 Tyco Electronics Group SA 0.00%	EUR	600,000	481,160	0.22
Snam SpA 0.63% 30/06/2031	EUR	400,000	328,164	0.15	16/02/2029	EUR	160,000	138,266	0.06
Snam SpA 1.00% 12/09/2034 UniCredit SpA, FRN 1.25% 16/06/2026	EUR EUR	600,000 1,185,000	464,359 1,143,796	0.21 0.51	Luxembourg total			12,748,328	5.73
UniCredit SpA, FRN 0.93% 18/01/2028	EUR	200,000	185,709	0.08	Netherlands (31 December 2022: 13.14%)		-		
UniCredit SpA 0.85% 19/01/2031 UniCredit SpA 1.63% 18/01/2032	EUR EUR	777,000 700,000	640,602 598,417	0.29 0.27	ABB Finance BV 0.00% 19/01/2030 ABN AMRO Bank NV, FRN 5.13%	EUR	364,000	306,521	0.14
Italy total		-	15,373,831	6.91	22/02/2033	EUR	500,000	514,331	0.23
Japan (31 December 2022: 2.16%)		-			ABN AMRO Bank NV, FRN 5.50% 21/09/2033	EUR	600,000	627,788	0.28
Asahi Group Holdings Ltd. 1.15%	EUD	100.000	06 207	0.04	American Medical Systems Europe BV 0.75% 08/03/2025	EUR	1,585,000	1,532,274	0.69
19/09/2025 Mitsubishi UFJ Financial Group, Inc., FRN	EUR	100,000	96,397	0.04	American Medical Systems Europe BV 1.38% 08/03/2028	EUR	1,400,000	1,310,289	0.59
4.64% 07/06/2031 Nissan Motor Co. Ltd. 2.65% 17/03/2026	EUR EUR	400,000 200,000	422,318 195,219	0.19 0.09	American Medical Systems Europe BV				
Nissan Motor Co. Ltd. 3.20% 17/09/2028	EUR	1,195,000	1,146,761	0.52	1.88% 08/03/2034 Argentum Netherlands BV for Zurich	EUR	400,000	347,967	0.16
NTT Finance Corp. 0.01% 03/03/2025 NTT Finance Corp. 0.08% 13/12/2025	EUR	916,000 631,000	879,176 594,415	0.39 0.27	Insurance Co. Ltd., FRN 3.50%		100 000	00 455	0.04
NTT Finance Corp. 0.34% 03/03/2030	EUR EUR	1,005,000	864,654	0.27	01/10/2046 Argentum Netherlands BV for Zurich	EUR	100,000	98,455	0.04
Sumitomo Mitsui Financial Group, Inc. 1.55% 15/06/2026	EUR	320,000	306,820	0.14	Insurance Co. Ltd., FRN 2.75% 19/02/2049	EUR	181,000	169,579	0.08
Takeda Pharmaceutical Co. Ltd. 2.25%					BP Capital Markets BV 3.77% 12/05/2030	EUR	349,000	360,839	0.16
21/11/2026	EUR	1,392,000	1,360,008	0.61	BP Capital Markets BV 4.32% 12/05/2035 BP Capital Markets BV 0.93%	EUR	326,000	345,706	0.16
					04/12/2040	EUR	190,000	125,708	0.06

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
BP Capital Markets BV 1.47% 21/09/2041 Cooperatieve Rabobank UA, FRN 0.88%	EUR	697,000	493,178	0.22	Norway (31 December 2022: 0.00%) DNB Bank ASA, FRN 5.00% 13/09/2033	EUR	400,000	416,399	0.19
05/05/2028 CRH Funding BV 1.63% 05/05/2030	EUR EUR	200,000 100,000	184,353 91,107	0.08 0.04	Norway total		_	416,399	0.19
E.ON International Finance BV 1.50% 31/07/2029 EDP Finance BV 1.63% 26/01/2026	EUR EUR	217,000 337,000	201,766 325,925	0.09 0.15	Portugal (31 December 2022: 0.00%) Banco Comercial Portugues SA, FRN		_		
EDP Finance BV 0.38% 16/09/2026	EUR	100,000	93,172	0.04	1.75% 07/04/2028	EUR	500,000	467,020	0.21
EDP Finance BV 1.50% 22/11/2027 Enel Finance International NV 0.38%	EUR	773,000	730,180	0.33	Portugal total			467,020	0.21
28/05/2029 Enel Finance International NV 0.88%	EUR	850,000	731,754	0.33	Spain (31 December 2022: 3.87%) Banco Bilbao Vizcaya Argentaria SA, FRN		_		
17/01/2031 Enel Finance International NV 4.50%	EUR	493,000	415,888	0.19	5.75% 15/09/2033 Banco de Sabadell SA, FRN 1.13%	EUR	500,000	525,843	0.24
20/02/2043	EUR	200,000	206,293	0.09	11/03/2027	EUR	500,000	474,524	0.21
Haleon Netherlands Capital BV 1.25% 29/03/2026	EUR	1,159,000	1,111,889	0.50	Banco Santander SA 0.20% 11/02/2028 Banco Santander SA, FRN 5.75%	EUR	800,000	707,505	0.32
Haleon Netherlands Capital BV 2.13% 29/03/2034	EUR	523,000	464,281	0.21	23/08/2033 Bankinter SA 0.88% 08/07/2026	EUR EUR	200,000 200,000	209,714 188,110	0.10 0.09
Iberdrola International BV, FRN 1.87% 31/12/2049	EUR	1,200,000	1,129,376	0.51	Bankinter SA, FRN 1.25% 23/12/2032	EUR	700,000	623,921	0.28
ING Groep NV 2.13% 10/01/2026	EUR	400,000	391,790	0.18	CaixaBank SA, FRN 0.63% 21/01/2028 CaixaBank SA, FRN 0.75% 26/05/2028	EUR EUR	400,000 100.000	368,982 91,162	0.17 0.04
ING Groep NV 2.00% 20/09/2028	EUR	100,000	95,056	0.04	CaixaBank SA, FRN 0.50% 09/02/2029	EUR	1.600.000	1,410,295	0.63
ING Groep NV, FRN 1.75% 16/02/2031	EUR	200,000	178,756	0.08	CaixaBank SA, FRN 5.38% 14/11/2030	EUR	1,100,000	1,186,850	0.53
ING Groep NV, FRN 4.13% 24/08/2033 ING Groep NV, FRN 5.25% 14/11/2033	EUR EUR	400,000 900,000	401,341 988,027	0.18 0.44	Ferrovial Emisiones SA 1.38%	5115	500.000	407.770	0.22
Mercedes-Benz International Finance BV	Luix	900,000	700,027	0.44	31/03/2025 Ferrovial Emisiones SA 1.38%	EUR	500,000	486,669	0.22
1.38% 26/06/2026 Mercedes-Benz International Finance BV	EUR	150,000	144,086	0.06	14/05/2026	EUR	700,000	674,177	0.30
3.70% 30/05/2031	EUR	159,000	166,190	0.07	Iberdrola Finanzas SA, FRN 4.88% 31/12/2049	EUR	100,000	100,892	0.05
Reckitt Benckiser Treasury Services Nederland BV 0.75% 19/05/2030	EUR	528,000	462,528	0.21	Telefonica Emisiones SA 1.46% 13/04/2026	EUR	100,000	96,511	0.04
RELX Finance BV 1.38% 12/05/2026 RELX Finance BV 1.50% 13/05/2027	EUR EUR	202,000 854.000	195,152 817,555	0.09 0.37	Telefonica Emisiones SA 1.20% 21/08/2027	EUR	700,000	653,322	0.29
RELX Finance BV 0.50% 10/03/2028	EUR	650,000	589,465	0.26	Telefonica Emisiones SA 1.81%	EUK	700,000		
RELX Finance BV 3.75% 12/06/2031 Repsol International Finance BV, FRN	EUR	400,000	416,025	0.19	21/05/2032	EUR	100,000	89,766	0.04
3.75% 31/12/2049 Siemens Financieringsmaatschappij NV	EUR	473,000	463,054	0.21	Spain total			7,888,243	3.55
0.38% 05/06/2026 Siemens Financieringsmaatschappij NV	EUR	300,000	283,007	0.13	Sweden (31 December 2022: 0.84%) Svenska Handelsbanken AB 0.05%		_		
2.88% 10/03/2028	EUR	150,000	151,704	0.07	03/09/2026 Svenska Handelsbanken AB 0.13%	EUR	1,089,000	1,001,601	0.45
Siemens Financieringsmaatschappij NV 0.25% 20/02/2029	EUR	1,200,000	1,059,811	0.48	03/11/2026 Swedbank AB, FRN 0.30% 20/05/2027	EUR EUR	1,984,000 402,000	1,823,291 371,376	0.82 0.17
Siemens Financieringsmaatschappij NV 0.50% 05/09/2034	EUR	221,000	171,871	0.08	Swedbank AB 0.20% 12/01/2028	EUR	340,000	296,404	0.13
Siemens Financieringsmaatschappij NV 1.75% 28/02/2039	EUR	400,000	331,560	0.15	Sweden total			3,492,672	1.57
Sika Capital BV 1.50% 29/04/2031 Thermo Fisher Scientific Finance I BV	EUR	600,000	540,105	0.24	Switzerland (31 December 2022: 2.88%)	ELID	140,000	146 602	0.07
0.00% 18/11/2025 Thermo Fisher Scientific Finance I BV	EUR	996,000	939,761	0.42	UBS Group AG, FRN 1.25% 17/04/2025 UBS Group AG 1.25% 01/09/2026	EUR EUR	148,000 913,000	146,692 868,009	0.39
1.63% 18/10/2041	EUR	100,000	75,337	0.03	UBS Group AG, FRN 1.00% 24/06/2027 UBS Group AG, FRN 0.65% 14/01/2028	EUR EUR	1,786,000 544,000	1,676,679 497,165	0.75 0.22
Thermo Fisher Scientific Finance I BV 2.00% 18/10/2051	EUR	300,000	214,711	0.10	UBS Group AG, FRN 7.75% 01/03/2029	EUR	482,000	555,447	0.25
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025	EUR	642,000	606,149	0.27	UBS Group AG, FRN 2.88% 02/04/2032 UBS Group AG 0.63% 18/01/2033	EUR EUR	733,000 192,000	684,768 144,849	0.31 0.07
Viterra Finance BV 1.00% 24/09/2028 Volkswagen International Finance NV	EUR	700,000	622,498	0.28	Switzerland total		-	4,573,609	2.06
1.88% 30/03/2027	EUR	1,800,000	1,720,472	0.77	United Kingdom (31 December 2022: 11.01%	5)	-		
Volkswagen International Finance NV 2.63% 16/11/2027	EUR	400,000	389,351	0.17	Anglo American Capital plc 4.50% 15/09/2028	EUR	465,000	483,078	0.22
Volkswagen International Finance NV 1.63% 16/01/2030	EUR	429,000	387,985	0.17	Aon Global Ltd. 2.88% 14/05/2026	EUR	100,000	98,360	0.04
Volkswagen International Finance NV 4.13% 16/11/2038	EUR	500,000	517,652	0.23	AstraZeneca plc 1.25% 12/05/2028 AstraZeneca plc 0.38% 03/06/2029	EUR EUR	500,000 1,141,000	470,396 1,003,905	0.21 0.45
Volkswagen International Finance NV, FRN 3.50% 31/12/2049	EUR	1.500.000	1,458,875	0.66	Aviva plc 1.88% 13/11/2027 Barclays plc, FRN 1.38% 24/01/2026	EUR EUR	150,000 432,000	146,417 419,577	0.07 0.19
Volkswagen International Finance NV,	Lan	1,500,000	1, 130,073		Barclays plc, FRN 2.89% 31/01/2027	EUR	200,000	196,657	0.09
FRN 7.50% 31/12/2049	EUR	100,000	108,741	0.05	Barclays plc, FRN 1.11% 12/05/2032	EUR	630,000	513,640	0.23
Vonovia Finance BV 1.13% 08/09/2025 Vonovia Finance BV 0.63% 09/07/2026	EUR EUR	600,000 400,000	574,350 373,042	0.26 0.17	Barclays plc, FRN 5.26% 29/01/2034 BP Capital Markets plc 2.82%	EUR	340,000	364,018	0.16
Vonovia Finance BV 0.05% 05/07/2028	EUR	300,000	274,762	0.12	07/04/2032	EUR	100,000	97,208	0.04
Vonovia Finance BV 1.63% 07/10/2039	EUR	100,000	68,906	0.03	BP Capital Markets plc 1.10% 15/11/2034	EUR	61,000	48,147	0.02
Wolters Kluwer NV 3.00% 23/09/2026	EUR	600,000	601,067	0.27	BP Capital Markets plc, FRN 3.25% 31/12/2049	EUR	196,000	189,253	0.08
Wolters Kluwer NV 1.50% 22/03/2027 Wolters Kluwer NV 0.25% 30/03/2028	EUR EUR	806,000 966,000	770,319 866,931	0.35 0.39	BP Capital Markets plc, FRN 3.63%	EUK	170,000		
Wolters Kluwer NV 0.75% 03/07/2030 WPC Eurobond BV 1.35% 15/04/2028	EUR EUR	475,000 1,300,000	412,420 1,189,552	0.19 0.53	31/12/2049 British Telecommunications plc 1.75%	EUR	400,000	374,453	0.17
Netherlands total	Luix	1,300,000	31,938,583	14.36	10/03/2026 Cadent Finance plc 0.75% 11/03/2032	EUR EUR	390,000 1,700,000	378,280 1,371,702	0.17 0.62
New Zealand (31 December 2022: 0.43%)		-			HSBC Holdings plc, FRN 0.31% 13/11/2026	EUR	369,000	347,677	0.16
Chorus Ltd. 0.88% 05/12/2026 Chorus Ltd. 3.63% 07/09/2029	EUR EUR	200,000 360,000	186,629 365,911	0.08 0.17	HSBC Holdings plc, FRN 6.36% 16/11/2032	EUR	872,000	938,313	0.42
New Zealand total		-	552,540	0.25	Lloyds Bank Corporate Markets plc 0.38% 28/01/2025	EUR	650,000	627,441	0.28
		-			Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	1,521,000	1,493,830	0.67
					Motability Operations Group plc 0.38% 03/01/2026	EUR	1,654,000	1,564,613	0.70

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Motability Operations Group plc 0.13%	FIID	350,000	210.000	0.10	Baxter International, Inc. 1.30%	FUD	700 000	676 412	0.20
20/07/2028 Motability Operations Group plc 3.50% 17/07/2031	EUR EUR	250,000 747,000	219,988 765,825	0.10	30/05/2025 Baxter International, Inc. 1.30% 15/05/2029	EUR EUR	700,000 1,295,000	676,413 1,162,334	0.30
National Grid Electricity Distribution East Midlands plc 3.53% 20/09/2028	EUR	314,000	318,921	0.34	Becton Dickinson & Co. 1.90% 15/12/2026	EUR		537,199	0.24
National Grid Electricity Transmission plc 0.19% 20/01/2025			840,185	0.14	Booking Holdings, Inc. 4.50% 15/11/2031	EUR	556,000 401,000	436,501	0.20
National Grid Electricity Transmission plc	EUR	871,000			Booking Holdings, Inc. 4.75% 15/11/2034 Celanese US Holdings LLC 0.63%	EUR	599,000	675,401	0.30
0.82% 07/07/2032 National Grid Electricity Transmission plc	EUR	398,000	322,909	0.15	10/09/2028 Chubb INA Holdings, Inc. 0.30%	EUR	100,000	86,000	0.04
0.87% 26/11/2040 National Grid plc 2.18% 30/06/2026	EUR EUR	200,000 850,000	133,113 826,397	0.06 0.37	15/12/2024 Citigroup, Inc., FRN 1.25% 06/07/2026	EUR EUR	275,000 835,000	266,228 804,016	0.12 0.36
National Grid plc 0.25% 01/09/2028	EUR	1,193,000	1,041,738	0.47	Citigroup, Inc., FRN 1.25% 00/07/2020	EUR	763,000	736,692	0.33
National Grid plc 0.75% 01/09/2033	EUR	298,000	227,912	0.10	Citigroup, Inc. 2.13% 10/09/2026	EUR	250,000	240,695	0.11
Nationwide Building Society 1.25% 03/03/2025	EUR	200,000	194,646	0.09	Citigroup, Inc. 1.63% 21/03/2028 Citigroup, Inc. 1.25% 10/04/2029	EUR EUR	100,000 755,000	93,802 678,787	0.04
Nationwide Building Society 0.25% 22/07/2025	EUR	1,450,000	1,380,069	0.62	Citigroup, Inc., FRN 4.11% 22/09/2033	EUR	328,000	338,353	0.15
Nationwide Building Society, FRN 1.50% 08/03/2026	EUR	145,000	141,123	0.06	Coca-Cola Co. (The) 1.13% 09/03/2027 Coca-Cola Co. (The) 1.25% 08/03/2031	EUR EUR	100,000 501,000	94,353 448,872	0.04 0.20
Nationwide Building Society 2.00%			528.852	0.24	Coca-Cola Co. (The) 0.38% 15/03/2033 Corning, Inc. 4.13% 15/05/2031	EUR EUR	150,000 1.100.000	119,367 1,150,960	0.05 0.52
28/04/2027 NatWest Group plc, FRN 1.75%	EUR	550,000	,		Discovery Communications LLC 1.90% 19/03/2027	EUR	288,000	274,073	0.12
02/03/2026 NatWest Group plc, FRN 4.70%	EUR	2,000,000	1,947,418	0.88	Dow Chemical Co. (The) 1.88%				
14/03/2028 NatWest Group plc, FRN 0.78%	EUR	201,000	206,829	0.09	15/03/2040 Eli Lilly & Co. 2.13% 03/06/2030	EUR EUR	274,000 333,000	207,056 322,939	0.09 0.15
26/02/2030	EUR	689,000	593,333	0.27	Eli Lilly & Co. 0.63% 01/11/2031	EUR	880,000	754,299	0.34
NatWest Markets plc 2.00% 27/08/2025	EUR	300,000	292,540	0.13	Eli Lilly & Co. 1.70% 01/11/2049 Equitable Financial Life Global Funding	EUR	600,000	453,061	0.20
NatWest Markets plc 0.13% 12/11/2025 Reckitt Benckiser Treasury Services plc	EUR	300,000	282,625	0.13	0.60% 16/06/2028	EUR	600,000	533,520	0.24
3.63% 14/09/2028	EUR	100,000	103,415	0.05	Exxon Mobil Corp. 0.52% 26/06/2028	EUR	640,000	579,785	0.26
Sky Ltd. 2.25% 17/11/2025	EUR	125,000	122,891 394,088	0.06 0.18	Exxon Mobil Corp. 0.84% 26/06/2032 FedEx Corp. 0.95% 04/05/2033	EUR EUR	900,000 300,000	745,262 236,765	0.34 0.11
Sky Ltd. 2.50% 15/09/2026 SSE plc 1.25% 16/04/2025	EUR EUR	400,000 1,180,000	1,145,631	0.18	Fidelity National Information Services,				
Standard Chartered plc, FRN 0.90%					Inc. 2.00% 21/05/2030 Fiserv, Inc. 1.63% 01/07/2030	EUR	150,000	139,122 640,882	0.06 0.29
02/07/2027 Standard Chartered plc, FRN 2.50%	EUR	640,000	597,963	0.27	General Electric Co. 1.88% 28/05/2027	EUR EUR	709,000 470,000	449,024	0.29
09/09/2030	EUR	191,000	184,860	0.08	Global Payments, Inc. 4.88% 17/03/2031	EUR	360,000	377,723	0.17
Standard Chartered plc, FRN 4.87% 10/05/2031	EUR	668,000	699,051	0.31	Goldman Sachs Group, Inc. (The) 2.88% 03/06/2026	EUR	102,000	101,249	0.05
Standard Chartered plc, FRN 1.20% 23/09/2031	EUR	200,000	181,420	0.08	Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	EUR	389,000	373,927	0.17
Tesco Corporate Treasury Services plc					Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	EUR	1.460.000	1,292,910	0.58
0.88% 29/05/2026 Tesco Corporate Treasury Services plc	EUR	729,000	690,496	0.31	Goldman Sachs Group, Inc. (The) 0.88% 09/05/2029		,,		0.38
0.38% 27/07/2029 Tesco Corporate Treasury Services plc	EUR	900,000	764,736	0.34	Goldman Sachs Group, Inc. (The) 0.88%	EUR	960,000	834,632	
4.25% 27/02/2031 Thames Water Utilities Finance plc	EUR	102,000	105,985	0.05	21/01/2030 Goldman Sachs Group, Inc. (The) 3.00%	EUR	300,000	258,144	0.12
4.00% 18/04/2027 Thames Water Utilities Finance plc 0.88%	EUR	460,000	445,198	0.20	12/02/2031 Goldman Sachs Group, Inc. (The) 0.75%	EUR	230,000	226,315	0.10
31/01/2028 Thames Water Utilities Finance plc 4.38%	EUR	130,000	111,017	0.05	23/03/2032 Goldman Sachs Group, Inc. (The) 1.00%	EUR	136,000	108,666	0.05
18/01/2031 Thames Water Utilities Finance plc 1.25%	EUR	278,000	262,362	0.12	18/03/2033 Illinois Tool Works, Inc. 0.63%	EUR	290,000	230,359	0.10
31/01/2032 Vodafone Group plc 2.20% 25/08/2026	EUR EUR	503,000 790,000	378,354 775,030	0.17 0.35	05/12/2027 International Flavors & Fragrances, Inc.	EUR	682,000	627,423	0.28
Vodafone Group plc 1.88% 20/11/2029	EUR	300,000	280,026	0.33	1.80% 25/09/2026	EUR	683,000	648,790	0.29
Vodafone Group plc 2.50% 24/05/2039	EUR	679,000	592,405	0.27	McDonald's Corp. 0.90% 15/06/2026	EUR	400,000	380,510	0.17 0.09
Yorkshire Building Society 0.63% 21/09/2025	EUR	500,000	474,677	0.21	McDonald's Corp. 1.75% 03/05/2028 McDonald's Corp. 2.63% 11/06/2029	EUR EUR	200,000 100,000	189,869 98,102	0.09
	Luit	300,000			McDonald's Corp. 0.88% 04/10/2033	EUR	943,000	760,029	0.34
United Kingdom total			29,700,993	13.36	McDonald's Corp. 4.25% 07/03/2035 Metropolitan Life Global Funding I 0.50%	EUR	398,000	427,555	0.19
United States (31 December 2022: 24.55%) AbbVie, Inc. 0.75% 18/11/2027	EUR	2,086,000	1,924,541	0.87	25/05/2029	EUR	100,000	87,004	0.04
AbbVie, Inc. 2.13% 17/11/2028	EUR	600,000	578,195	0.26	Microsoft Corp. 2.63% 02/05/2033 Mondelez International, Inc. 1.38%	EUR	100,000	100,931	0.05
AbbVie, Inc. 1.25% 18/11/2031	EUR	187,000	163,265	0.07	17/03/2041	EUR	385,000	282,110	0.13
American International Group, Inc. 1.88% 21/06/2027	EUR	180,000	172,295	0.08	Morgan Stanley, FRN 1.34% 23/10/2026	EUR	879,000	843,604	0.38
American Tower Corp. 0.50% 15/01/2028	EUR	101,000	90,073	0.04	Morgan Stanley 1.88% 27/04/2027 Morgan Stanley, FRN 0.50% 26/10/2029	EUR EUR	965,000 1,514,000	920,770 1,307,073	0.41 0.59
Apple, Inc. 0.00% 15/11/2025	EUR	100,000	94,814	0.04	Morgan Stanley, FRN 1.10% 29/04/2033	EUR	300,000	243,531	0.11
Apple, Inc. 1.63% 10/11/2026 Apple, Inc. 1.38% 24/05/2029	EUR	400,000	388,514 563,737	0.18 0.25	Netflix, Inc. 3.63% 15/05/2027	EUR	500,000	505,913	0.23
Apple, Inc. 1.38% 24/03/2029 Apple, Inc. 0.50% 15/11/2031	EUR EUR	600,000 500,000	425,983	0.23	Netflix, Inc. 4.63% 15/05/2029 Netflix, Inc. 3.88% 15/11/2029	EUR	200,000	213,714	0.10 0.35
AT&T, Inc. 1.80% 05/09/2026	EUR	1,661,000	1,603,430	0.72	Netflix, Inc. 3.68% 15/11/2029 Netflix, Inc. 3.63% 15/06/2030	EUR EUR	761,000 841,000	786,164 857,053	0.35
Bank of America Corp., FRN 1.95% 27/10/2026	EUR	720,000	699,038	0.32	PepsiCo, Inc. 0.40% 09/10/2032	EUR	1,015,000	820,188	0.37
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	482,000	463,073	0.21	PepsiCo, Inc. 0.88% 16/10/2039 Prologis Euro Finance LLC 0.25%	EUR	400,000	289,937	0.13
Bank of America Corp., FRN 1.66% 25/04/2028	EUR	132,000	124,747	0.06	10/09/2027 Prologis Euro Finance LLC 1.00%	EUR	476,000	428,346	0.19
Bank of America Corp., FRN 0.58%					08/02/2029 Prologis Euro Finance LLC 1.00%	EUR	500,000	444,077	0.20
08/08/2029 Bank of America Corp., FRN 1.38%	EUR	250,000	219,461	0.10	06/02/2035 Prologis Euro Finance LLC 1.00%	EUR	300,000	223,634	0.10
09/05/2030  Bank of America Corp., FRN 0.69%	EUR	1,200,000	1,072,925	0.48	16/02/2041 Prologis Euro Finance LLC 4.25%	EUR	190,000	119,638	0.05
22/03/2031 Bank of America Corp., FRN 1.10%	EUR	200,000	167,127	0.08	31/01/2043 Realty Income Corp. 5.13% 06/07/2034	EUR	300,000	302,426 1,103,932	0.14 0.50
24/05/2032	EUR	300,000	249,990	0.11	nearry income Curp. 5.15% 06/07/2034	EUR	1,000,000	1,103,932	0.50

Schedule of Investments (continued)

		Quantity/	Fair	% of
Investments	Currency	Nominal Value	Value EUR	Net Assets
Southern Co. (The), FRN 1.88%				
15/09/2081	EUR	867,000	743,384	0.33
Southern Power Co. 1.85% 20/06/2026	EUR	300,000	290,079	0.13
Stryker Corp. 0.25% 03/12/2024	EUR	209,000	202,332	0.09
Thermo Fisher Scientific, Inc. 1.40%				
23/01/2026	EUR	372,000	358,952	0.16
Thermo Fisher Scientific, Inc. 0.50%	ELID	1 70 4 000	1 ( 21 775	0.73
01/03/2028 Thermo Fisher Scientific, Inc. 0.88%	EUR	1,784,000	1,621,775	0.73
01/10/2031	EUR	106,000	90,409	0.04
Thermo Fisher Scientific. Inc. 2.88%	Luik	100,000	70,107	0.01
24/07/2037	EUR	100,000	94,664	0.04
Thermo Fisher Scientific, Inc. 1.50%				
01/10/2039	EUR	200,000	152,532	0.07
Thermo Fisher Scientific, Inc. 1.88%			71.401	0.00
01/10/2049	EUR	100,000	71,491	0.03
Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	1,264,000	1,179,434	0.53
Toyota Motor Credit Corp. 3.85%	EUR	1,204,000	1,1/2,434	0.55
24/07/2030	EUR	500,000	519,532	0.23
Verizon Communications, Inc. 3.25%		,	,	
17/02/2026	EUR	637,000	639,139	0.29
Wells Fargo & Co. 1.00% 02/02/2027	EUR	1,135,000	1,054,298	0.47
Westlake Corp. 1.63% 17/07/2029	EUR	1,432,000	1,285,350	0.58
United States total			48,002,588	21.59
Total investments in Corporate Debt Sec	curities		219,738,182	98.83
Total Bonds			219,738,182	98.83
·	curities			

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% c Ne Asset
Class GBP Hedged	(acc)*						
EUR	347,946	GBP	299,230	02/01/2024	Barclays	2,625	
EUR	36,577	GBP	31,579	02/01/2024	HSBC	134	
EUR	1,355	GBP	1,167	02/01/2024	Morgan Stanley	8	
EUR	108	GBP	93	02/01/2024	RBC	1	
GBP	18,608,861	EUR	21,469,401	02/01/2024	BNP Paribas	5,798	
GBP	51,448	EUR	59,371	02/01/2024	BNP Paribas	2	
GBP	86,178	EUR	99,435	02/01/2024	Citibank NA	16	
GBP	80,083	EUR	91,905	02/02/2024	HSBC	411	
ЗВР	39,400	EUR	45,382	02/02/2024	HSBC	37	
GBP	64,819	EUR	74,617	02/01/2024	Morgan Stanley	187	
GBP	181	EUR	209	02/02/2024	Morgan Stanley	-	
BP	19,324,798	EUR	22,194,821	02/02/2024	Standard Chartered	81,885	0.
BP	37,785	EUR	43,365	02/01/2024	State Street	240	
	ain on Forward Currency Contra			- , - , -		91,344	0.
					<del>-</del>		
Class GBP Hedged							
EUR	43,659	GBP	38,030	02/01/2024	BNP Paribas	(229)	
UR	22,218,333	GBP	19,324,798	02/01/2024	Standard Chartered	(83,078)	(0.0
BP	94,609	EUR	110,122	02/01/2024	Barclays	(940)	
BP	252,327	EUR	292,466	02/01/2024	BNP Paribas	(1,273)	
BP	32,072	EUR	37,374	02/01/2024	Morgan Stanley	(362)	
BP	125,174	EUR	145,946	02/01/2024	Morgan Stanley	(1,492)	
BP	50,282	EUR	58,293	02/01/2024	RBC	(266)	
BP	107,656	EUR	124,565	02/01/2024	RBC	(327)	
BP	74,087	EUR	85,929	02/01/2024	RBC	(430)	
BP	37,888	EUR	43,761	02/01/2024	State Street	(37)	
GBP	71,712	EUR	83,664	02/01/2024	State Street	(906)	
	oss on Forward Currency Contrac		%)		_	(89,340)	(0.0)
	oss on Forward Currency Contrac		%)		_	(89,340) = Fair Value EUR	% N ASS:
Contracts entered fotal financial asse fotal financial liabi fash bther assets and li	t into for share class currency hed ets at fair value through profit or ilities at fair value through profit	lging purpose.	%)			Fair Value	9/
contracts entered fotal financial asse fotal financial liabi cash other assets and li let asset value att	ets at fair value through profit or ilities at fair value through profit abilities tributable to holders of redeema	lging purpose.	%)			Fair Value EUR 219,829,526 (89,340) 811,794 1,796,068	98 (0. 0 100
contracts entered cotal financial asse fotal financial liabi cash other assets and liabi let asset value att	ets at fair value through profit or illities at fair value through profit abilities tributable to holders of redeema	loss or loss uble participating shares				Fair Value EUR 219,829,526 (89,340) 811,794 1,796,068	98 (0. (0. 100
contracts entered contracts entered contracts entered contracts entered contracts asset of the contracts of the contract of the contracts of the contract of th	ets at fair value through profit or illities at fair value through profit abilities tributable to holders of redeema	loss or loss uble participating shares			=	Fair Value EUR 219,829,526 (89,340) 811,794 1,796,068	98 (0. 0 100
Total financial asset of the contracts entered asset value at the contract of	ets at fair value through profit or illities at fair value through profit abilities tributable to holders of redeema	loss or loss uble participating shares				Fair Value EUR 219,829,526 (89,340) 811,794 1,796,068	98 (0. (0. 100

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds Asset-Backed Securities (31 December 20	022: 7.59%)				Daimler Truck Finance Canada, Inc., FRN 4.43% 18/03/2025 Element Fleet Management Corp. 1.60%	EUR	4,000,000	4,001,600	0.47
France (31 December 2022: 2.13%)					06/04/2024 Royal Bank of Canada 0.13% 23/07/2024	USD EUR	850,000 1,000,000	759,665 978,938	0.09 0.11
Auto ABS French Leases 2021 FCT 'A', FRN 4.54% 29/06/2033 BPCE Home Loans 2021-G FCT 'A', FRN	EUR	3,043,352	3,047,032	0.35	Toronto-Dominion Bank (The), FRN 4.44% 20/01/2025	EUR	8,000,000	8,016,960	0.94
4.65% 31/10/2055 BPCE Home Loans FCT 2020 'A', FRN	EUR	6,117,508	6,151,148	0.72	Canada total			42,790,092	4.99
4.60% 31/10/2054 Bumper FR 2022-1 'A', FRN 4.54%	EUR	1,520,048	1,524,442	0.18	Denmark (31 December 2022: 0.00%) Danske Bank A/S 0.00% 07/02/2024	EUR	9.000.000	8,960,937	1.05
27/04/2032	EUR	3,812,255	3,818,538	0.45	Danske Bank A/S 0.00% 11/06/2024 Danske Bank A/S, FRN 4.44%	EUR	5,000,000	4,912,781	0.57
France total  Germany (31 December 2022: 0.27%)		-	14,541,160	1.70	11/08/2025	EUR	2,500,000	2,503,723	0.29
Red & Black Auto Germany 8 UG 'A', FRN 4.53% 15/09/2030	EUR	2,022,705	2,028,650	0.24	Denmark total Finland (31 December 2022: 1.05%)		-	16,377,441	1.91
Red & Black Auto Germany 10 UG 'A', FRN 4.28% 15/09/2032	EUR	4,653,834	4,659,167	0.54	Nordea Bank Abp 0.00% 01/02/2024 Nordea Bank Abp 0.00% 03/06/2024	EUR EUR	10,000,000 7,000,000	9,964,565 6,884,610	1.16 0.80
Germany total		-	6,687,817	0.78	Nordea Bank Abp, FRN 4.38% 06/09/2026	EUR	7,000,000	7,087,080	0.83
Ireland (31 December 2022: 0.73%) Madison Park Euro Funding XIV DAC		-			OP Corporate Bank plc 0.00% 15/01/2024	EUR	11,000,000	10,979,261	1.28
'A1R', FRN 4.77% 15/07/2032 Palmer Square European Loan Funding	EUR	5,000,000	4,927,040	0.57	OP Corporate Bank plc 0.00% 15/02/2024	EUR	3,500,000	3,481,432	0.41
2022-1 DAC 'A', FRN 4.69% 15/10/2031	EUR	3,475,968	3,414,510	0.40	OP Corporate Bank plc 0.00% 17/05/2024	EUR	3,000,000	2,954,897	0.35
Ireland total			8,341,550	0.97	OP Corporate Bank plc 0.00% 11/06/2024	EUR	3,000,000	2,947,814	0.34
Luxembourg (31 December 2022: 1.56%) Bavarian Sky SA 'A', FRN 4.56%					Finland total		-	44,299,659	5.17
20/07/2029 Bavarian Sky SA 'A', FRN 4.27%	EUR	484,417	484,616	0.06	France (31 December 2022: 11.98%)		-		
20/03/2030 Bumper De SA 'A', FRN 4.46%	EUR	3,308,035	3,310,837	0.39	Banque Federative du Credit Mutuel SA 0.00% 17/01/2024	EUR	4,000,000	3,991,742	0.47
23/08/2032 Compartment VCL 33 'A', FRN 4.55%	EUR	6,200,000	6,209,393	0.72	BPCE SA, FRN 4.29% 06/09/2024 BPCE SA 3.63% 17/04/2026	EUR EUR	8,000,000 2,000,000	8,003,759 2,016,500	0.93 0.24
21/04/2027 Compartment VCL 35 'A', FRN 4.55%	EUR	289,760	289,816	0.03	Bpifrance 0.00% 04/06/2024 Cie de Saint-Gobain SA, FRN 4.18%	EUR	11,000,000	10,816,886	1.26
21/01/2028 Compartment VCL 38 'A', FRN 4.28%	EUR	877,857	879,517	0.10	18/07/2024 Credit Agricole SA, FRN 4.28%	EUR	7,000,000	7,001,148	0.82
21/01/2029 Compartment VCL 39 'A', FRN 4.27%	EUR	7,803,033	7,808,472	0.91	07/03/2025 Electricite de France SA 4.63%	EUR	8,500,000	8,511,951	0.99
21/04/2029 Compartment VCL 40 'A', FRN 4.27%	EUR	2,392,291	2,394,760	0.28	11/09/2024 Engie SA 3.63% 06/12/2026	EUR EUR	7,500,000 3,000,000	7,535,670 3,042,096	0.88 0.35
21/08/2029 PBD Germany Auto Lease Master SA -	EUR	3,726,674	3,728,742	0.43	Kering SA 3.75% 05/09/2025 La Banque Postale SA 0.00% 23/01/2024	EUR EUR	6,000,000 8,000,000	6,044,028 7,978,116	0.71 0.93
Compartment 2021-1 'A', FRN 4.58% 26/11/2030	EUR	3,434,649	3,439,801	0.40	La Banque Postale SA 0.00% 22/05/2024 LMA SA 0.00% 14/02/2024	EUR EUR	5,000,000 3,500,000	4,922,894 3,482,102	0.57 0.41
Silver Arrow SA Compartment 12 'A', FRN 4.53% 15/09/2027	EUR	159,454	159,575	0.02	L'Oreal SA 3.38% 23/01/2027 LVMH Moet Hennessy Louis Vuitton SE		12,000,000	12,195,624	1.42
Silver Arrow SA Compartment 14 'A', FRN 4.53% 15/06/2029	EUR	1,501,374	1,505,040	0.18	3.38% 21/10/2025 RCI Banque SA 0.50% 14/07/2025	EUR EUR	5,000,000 1,000,000	5,031,000 954,224	0.59 0.11
Silver Arrow SA Compartment 16 'A', FRN 4.31% 15/09/2030	EUR	5,197,174	5,202,885	0.61	Schneider Electric SE 3.38% 06/04/2025 Societe Generale SA, FRN 4.40%	EUR	6,500,000	6,503,198	0.76
Luxembourg total		-	35,413,454	4.13	13/01/2025 Svenska Handelsbanken AB, Paris Branch	EUR	8,500,000	8,516,269	0.99
Netherlands (31 December 2022: 0.48%) Bumper NL 2023-1 BV 'A', FRN 4.53%		-			0.00% 25/07/2024	EUR	6,000,000	5,865,204	0.68
22/03/2035 Globaldrive Auto Receivables 2021-A BV	EUR	3,800,000	3,804,465	0.44	France total		_	112,412,411	13.11
'A', FRN 4.56% 20/02/2029 Hill FL 2022-1 BV 'A', FRN 4.54%	EUR	597,235	598,279	0.07	Germany (31 December 2022: 3.34%) ABN AMRO Bank NV, Frankfurt Branch				
18/05/2030	EUR	1,915,050	1,919,602	0.23	0.00% 19/01/2024 Commerzbank AG 0.00% 28/02/2024	EUR EUR	3,500,000 4,000,000	3,491,954 3,973,400	0.41 0.46
Netherlands total		-	6,322,346	0.74	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 4.38% 28/02/2025	EUR	5,000,000	4,995,150	0.58
Total investments in Asset-Backed Secur	ities	=	71,306,327	8.32	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt	EUR	3,000,000	4,773,130	0.30
Corporate Debt Securities (31 December	2022: 66.19	%)			Am Main, FRN 4.63% 16/11/2026 Standard Chartered plc 0.00%	EUR	5,000,000	4,999,900	0.58
Australia (31 December 2022: 2.59%) Transurban Finance Co. Pty. Ltd. 1.88%	5115	4.000.000	2 020 552	0.46	12/01/2024 Volkswagen Bank GmbH 4.25%	EUR	4,500,000	4,493,151	0.53
16/09/2024 Australia total	EUR	4,000,000	3,938,552	0.46	07/01/2026 Volkswagen Financial Services AG 0.00%	EUR	6,500,000	6,574,620	0.77
Belgium (31 December 2022: 5.99%)		-	3,938,552	0.46	12/02/2025 Volkswagen Leasing GmbH 0.00%	EUR	2,000,000	1,920,380	0.22
Bridgestone Europe NV/SA 0.00% 25/04/2024	EUR	6,000,000	5,918,263	0.69	19/07/2024	EUR	1,000,000	978,690	0.12
Belgium total		-	5,918,263	0.69	Germany total  Hong Kong (31 December 2022: 0.00%)		-	31,427,245	3.67
Canada (31 December 2022: 3.32%) Bank of Nova Scotia (The), FRN 4.40%		-			Kookmin Bank Co. Ltd., Hong Kong Branch 0.00% 30/08/2024	EUR	5,000,000	4,874,773	0.57
02/05/2025  Bank of Nova Scotia (The), FRN 4.40%  Bank of Nova Scotia (The), FRN 4.47%	EUR	2,500,000	2,504,125	0.29	Hong Kong total		_	4,874,773	0.57
12/12/2025 Canadian Imperial Bank of Commerce,	EUR	14,000,000	14,006,131	1.63			-		
FRN 4.44% 24/01/2025	EUR	12,500,000	12,522,673	1.46					

# JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value		% of Net Assets
Ireland (31 December 2022: 0.00%)					Svenska Handelsbanken AB 0.00%	5115		F 9/9 ///	0.40
Bank of America Europe DAC (Ireland) 0.00% 29/04/2024	EUR	4,000,000	3,947,815 3,521,258	0.46 0.41	19/07/2024 Volvo Treasury AB 3.75% 25/11/2024	EUR EUR	6,000,000 5,000,000	5,868,666 4,997,790	0.69 0.58
Linde plc 3.63% 12/06/2025 Wells Fargo Bank International Unlimited	EUR	3,500,000			Sweden total			63,846,334	7.45
Co. 0.00% 30/08/2024  Ireland total	EUR	15,000,000	14,624,320	1.71	Switzerland (31 December 2022: 2.35%) UBS Group AG, FRN 1.00% 21/03/2025	EUR	6,000,000	5,956,224	0.69
Italy (31 December 2022: 0.79%)			22,093,393	2.58	Switzerland total	Luk	0,000,000		0.69
Intesa Sanpaolo SpA 4.50% 02/10/2025	EUR	5,000,000	5,092,500	0.59	United Arab Emirates (31 December 2022: 0	.00%)		5,956,224 ———————————————————————————————————	0.09
Italy total			5,092,500	0.59	Abu Dhabi Commercial Bank PJSC 0.00% 06/03/2024	EUR	10,000,000	9,922,379	1.16
Japan (31 December 2022: 0.19%) Asahi Group Holdings Ltd. 0.01%					United Arab Emirates total			9,922,379	1.16
19/04/2024 Asahi Group Holdings Ltd. 0.16%	EUR	1,500,000	1,482,060	0.17	United Kingdom (31 December 2022: 11.889	6)			
23/10/2024	EUR	800,000	776,517	0.09	Bank of Montreal, London Branch 0.00% 21/03/2024	EUR	5,000,000	4,955,216	0.58
Japan total			2,258,577	0.26	Barclays Bank plc 0.00% 18/01/2024 Barclays Bank plc 0.00% 18/04/2024	EUR EUR	5,000,000 5,000,000	4,989,079 4,940,377	0.58 0.58
Luxembourg (31 December 2022: 4.43%) Industrial & Commercial Bank of China					Citibank UK 0.00% 17/01/2024 Citibank UK 0.00% 12/02/2024	EUR EUR	6,500,000 5,000,000	6,486,580 4,975,527	0.76 0.58
Ltd., Luxembourg Branch 0.00% 13/03/2024	EUR	9,500,000	9,419,833	1.10	Commonwealth Bank of Australia, London Branch 0.00% 20/11/2024	EUR	10,000,000	9,685,876	1.13
Sunderland Receivables SA 0.00% 05/02/2024	EUR	6,000,000	5,973,721	0.70	Credit Agricole SA 0.00% 01/03/2024 HSBC Bank plc, FRN 4.35% 08/03/2025	EUR EUR	2,000,000 11,000,000	1,986,270 11,020,477	0.23 1.29
Luxembourg total			15,393,554	1.80	KEB Hana Bank, London Branch 0.00% 18/01/2024	EUR	1,000,000	997,722	0.12
Netherlands (31 December 2022: 6.13%) ABN AMRO Bank NV 0.00% 07/02/2024	FUD	6.000.000	F 072 792	0.70	Kookmin Bank Co. Ltd., Lodon Branch 0.00% 15/08/2024	EUR	5.000.000	4,881,306	0.57
ABN AMRO Bank NV, FRN 4.33%	EUR	.,,.	5,973,782	0.70	Lloyds Bank Corporate Markets plc 0.00% 17/05/2024	EUR	5,000,000	4,927,061	0.57
10/01/2025 Cooperatieve Rabobank UA 0.00%	EUR	5,000,000	5,010,060		Lloyds Bank plc 0.00% 18/01/2024 Lloyds Bank plc 0.00% 11/07/2024	EUR EUR	7,000,000	6,984,905 2,940,666	0.81 0.34
17/01/2024 Cooperatieve Rabobank UA 0.00%	EUR	10,000,000	9,979,354	1.16	Mitsubishi Corp. Finance plc 0.00% 01/02/2024			13,948,308	1.63
05/06/2024 Heineken NV 3.63% 15/11/2026	EUR EUR	5,000,000 2,600,000	4,916,794 2,641,069	0.57 0.31	Mitsubishi Corp. Finance plc 0.00%	EUR	14,000,000		
ING Bank NV 0.00% 23/01/2024 ING Bank NV 0.00% 17/05/2024	EUR EUR	8,000,000 3,000,000	7,978,116 2,955,244	0.93 0.35	17/10/2024 Mizuho International plc 0.00%	EUR	6,000,000	5,825,410	0.68
Mercedes-Benz International Finance BV 3.40% 13/04/2025	EUR	7,000,000	6,986,266	0.82	03/06/2024 National Australia Bank Ltd., London	EUR	12,000,000	11,802,284	1.38
Shell International Finance BV 0.75% 12/05/2024	EUR	7,000,000	6,921,054	0.81	Branch 0.00% 07/02/2024 National Westminster Bank plc 0.00%	EUR	5,000,000	4,978,868	0.58
Toyota Motor Finance Netherlands BV 0.00% 15/01/2024	EUR	1,800,000	1,796,674	0.21	22/01/2024 National Westminster Bank plc 0.00%	EUR	5,000,000	4,986,967	0.58
Toyota Motor Finance Netherlands BV 0.00% 07/02/2024	EUR	10,000,000	9,956,523	1.16	11/09/2024 Nationwide Building Society, FRN 4.46%	EUR	5,000,000	4,869,640	0.57
Toyota Motor Finance Netherlands BV 3.38% 13/01/2026	EUR	4,300,000	4,315,523	0.50	07/06/2025 NatWest Markets plc 0.80% 12/08/2024	EUR USD	4,000,000 2,727,000	4,009,984 2,395,830	0.47 0.28
Netherlands total			69,430,459	8.10	Standard Chartered Bank 0.00% 11/01/2024	EUR	6,000,000	5,991,519	0.70
Norway (31 December 2022: 0.41%)					Toronto-Dominion Bank (The), London Branch 0.00% 17/05/2024	EUR	5,000,000	4,925,570	0.57
DNB Bank ASA 0.00% 03/07/2024	EUR	5,000,000	4,903,049	0.57	UBS AG, London Branch 0.00% 18/06/2024	EUR	7,000,000	6,871,441	0.80
Norway total South Korea (31 December 2022: 0.11%)			4,903,049	0.57	Woori Bank, London Branch 0.00% 22/01/2024	EUR	9,000,000	8,976,541	1.05
Kia Corp. 1.00% 16/04/2024	USD	1,500,000	1,339,435	0.16	United Kingdom total			149,353,424	17.43
South Korea total			1,339,435	0.16	United States (31 December 2022: 7.60%) AbbVie, Inc. 1.38% 17/05/2024	EUR	7.000.000	6,931,680	0.81
Spain (31 December 2022: 1.19%) Banco Bilbao Vizcaya Argentaria SA		•			Exxon Mobil Corp. 0.14% 26/06/2024 Fidelity National Information Services,	EUR	10,000,000	9,818,220	1.15
0.00% 29/01/2024 Banco Bilbao Vizcaya Argentaria SA	EUR	5,000,000	4,983,175	0.58	Inc. 0.00% 10/01/2024  General Motors Financial Co., Inc. 1.05%	EUR	2,000,000	1,997,227	0.23
0.00% 08/02/2024 Banco Bilbao Vizcaya Argentaria SA	EUR	1,000,000	995,543	0.12	08/03/2024	USD	1,150,000	1,031,705	0.12
0.00% 22/05/2024 Banco Bilbao Vizcaya Argentaria SA	EUR	2,000,000	1,968,792	0.23	General Motors Financial Co., Inc. 2.20% 01/04/2024	EUR	2,458,000	2,444,727	0.29
0.00% 28/06/2024 Banco Santander SA, FRN 4.97%	EUR	1,900,000	1,863,209	0.22	Goldman Sachs Group, Inc. (The) 1.38% 15/05/2024	EUR	6,000,000	5,941,752	0.69
05/05/2024 Banco Santander SA, FRN 4.52%	EUR	5,000,000	5,014,950	0.58	Procter & Gamble Co. (The) 0.00% 07/02/2024	EUR	10,000,000	9,956,413	1.16
16/01/2025	EUR	5,300,000	5,314,935	0.62	Prologis Euro Finance LLC, FRN 4.16% 08/02/2024	EUR	1,000,000	999,988	0.12
Spain total			20,140,604	2.35	Protective Life Global Funding 0.78% 05/07/2024	USD	2,727,000	2,409,455	0.28
Sweden (31 December 2022: 2.01%) Essity AB 0.00% 02/01/2024	EUR	4,500,000	4,498,041	0.53	Stanley Black & Decker, Inc. 0.00% 17/01/2024	EUR	5,000,000	4,988,902	0.58
Skandinaviska Enskilda Banken AB 0.00% 17/04/2024	EUR	6,000,000	5,930,082	0.69	US Bancorp 0.85% 07/06/2024 Verizon Communications, Inc. 0.75%	EUR	6,975,000	6,867,724	0.80
Skandinaviska Enskilda Banken AB 0.00% 31/05/2024	EUR	7,000,000	6,887,024	0.80	22/03/2024	USD	2,792,000	2,500,298	0.29
Skandinaviska Enskilda Banken AB 0.00% 17/06/2024	EUR	5,000,000	4,910,775	0.57	United States total			55,888,091	6.52
Skandinaviska Enskilda Banken AB 0.00% 04/07/2024		10,000,000	9,805,310	1.14	Total investments in Corporate Debt Secu	irities		687,656,459	80.23
Svenska Handelsbanken AB 0.00% 18/01/2024		12,000,000	11,973,990	1.40					
Svenska Handelsbanken AB 0.00% 24/01/2024	EUR	9,000,000	8,974,656	1.05					

# JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Government Debt Securities (31 Dece	mber 2022: 7.27	7%)		
Canada (31 December 2022: 0.00%) Export Development Canada 2.88% 19/01/2028	EUR	8,000,000	8,122,960	0.95
Canada total			8,122,960	0.95
France (31 December 2022: 0.00%) Caisse d'Amortissement de la Dette Sociale 3.00% 25/05/2028	EUR	7,000,000	7,138,264	0.83
France total			7,138,264	0.83
Sweden (31 December 2022: 0.00%) Kommuninvest I Sverige AB 3.38% 15/03/2027	EUR	7,500,000	7,713,570	0.90
Sweden total			7,713,570	0.90
Total investments in Government Deb	ot Securities		22,974,794	2.68
Total Bonds			781,937,580	91.23

# JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased		Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR <b>Total unrealised g</b>	ain on Forward Currency Contra	9,778,078 acts (31 December 2	USD <b>2022: 0.29%)</b>	10,703,556	03/01/2024	State Street	88,533 88,533	0.01
EUR Total unrealised lo	ss on Forward Currency Contra	9,656,975 acts (31 December 2	USD 2 <b>022: (0.24)%)</b>	10,703,556	05/02/2024	State Street	(19,010) (19,010)	<u>-</u>

### Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
United Kingdom (31 December 2022: (0.00)%) 3-Month EURIBOR, 18/03/2024	(200)	EUR	(48,161,250)	Goldman Sachs	(28,750)	(0.01)
United Kingdom total					(28,750)	(0.01)
Total unrealised loss on Financial Futures Contracts (31 Dece	(28,750)	(0.01)				

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash and margin cash			782,026,113 (47,760) 1,275,925	91.24 (0.01) 0.15
Cash equivalents	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2022: 9.03%)  JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	6,967	70,920,435	8.27
Total Cash equivalents		-,	70,920,435	8.27
Other assets and liabilities			2,916,784	0.35
Net asset value attributable to holders of redeemable participating shares			857,091,497	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Transferable securities and money market instruments dealt in on another regulated market Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market Collective investment schemes	41.40 0.73 49.08 8.27
OTC financial derivative instruments Other assets Total Assets	0.01 0.51 100.00

(1) A related party to the Fund.  $\,$ 

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2022: 99.13%)					Ireland (31 December 2022: 0.96%)			1,750,007	0.17
Austria (31 December 2022: 0.00%)	FUD	47.010	17/00/5	0.10	CRH plc DCC plc	GBP GBP	26,558 60,763	1,658,097 4,051,670	0.17 0.42
Erste Group Bank AG	EUR	47,919	1,760,065	0.18	Experian plc	GBP	33,035	1,220,711	0.13
Austria total			1,760,065	0.18	Kingspan Group plc	EUR	110,892	8,693,933	0.89
Belgium (31 December 2022: 0.94%) Anheuser-Busch InBev SA/NV	FUD	E1 02/	2 027 475	0.21	Ireland total			15,624,411	1.61
KBC Group NV	EUR EUR	51,826 62,348	3,027,675 3,661,075	0.31 0.38	Italy (31 December 2022: 1.95%)	5115	-	3 405 007	0.26
Belgium total			6,688,750	0.69	Enel SpA Ferrari NV	EUR EUR	370,741 8,986	2,495,087 2,742,527	0.26 0.28
-				0.09	FinecoBank Banca Fineco SpA	EUR	326,187	4,431,250	0.46
Denmark (31 December 2022: 5.75%) AP Moller - Maersk A/S 'B'	DKK	458	745,868	0.08	Intesa Sanpaolo SpA UniCredit SpA	EUR EUR	606,375 400,845	1,602,952 9,846,758	0.17 1.01
Carlsberg A/S 'B' DSV A/S	DKK DKK	53,387 15,443	6,064,487 2,455,901	0.62 0.25	Italy total		-	21 110 574	2.10
Genmab A/S	DKK	12,285	3,551,404	0.23	•			21,118,574	2.18
Novo Nordisk A/S 'B' Vestas Wind Systems A/S	DKK	392,888	36,792,907 1,590,196	3.79 0.16	Netherlands (31 December 2022: 9.13%) Adyen NV	EUR	2,635	3,073,991	0.32
·	DKK	55,316		0.10	Argenx SE	EUR	2,155	740,242 34,524,015	0.08 3.55
Denmark total			51,200,763	5.27	ASML Holding NV Heineken NV	EUR EUR	50,644 26,835	2,467,210	0.25
Finland (31 December 2022: 1.93%) Kone OYJ 'B'	FUD	07 720	4,413,487	0.45	ING Groep NV	EUR	230,641	3,119,650 3,548,264	0.32
Nokia OYJ	EUR EUR	97,730 656,015	2,002,158	0.43	Koninklijke Ahold Delhaize NV Koninklijke KPN NV	EUR EUR	136,393 1,920,589	5,988,396	0.36 0.62
Nordea Bank Abp	SEK	944,608	10,635,274	1.10	Koninklijke Philips NV	EUR	72,572	1,530,181	0.16
UPM-Kymmene OYJ	EUR	85,128	2,899,460	0.30	NN Group NV Prosus NV	EUR EUR	188,351 171,613	6,733,548 4,630,977	0.69 0.48
Finland total			19,950,379	2.06	Stellantis NV	EUR	462,595	9,781,571	1.01
France (31 December 2022: 18.80%)	5115	05 (22	16.040.047	1.72	Universal Music Group NV Wolters Kluwer NV	EUR EUR	77,576 56,948	2,002,237 7,329,208	0.21 0.75
Air Liquide SA AXA SA	EUR EUR	95,622 132,500	16,840,947 3,907,425	1.73 0.40	Natharlands total	2011	50,7 .0		
BNP Paribas SA	EUR	161,851	10,130,254	1.04	Netherlands total			85,469,490	8.80
Capgemini SE Cie de Saint-Gobain SA	EUR EUR	56,904 20,850	10,740,630 1,389,861	1.11 0.14	Norway (31 December 2022: 0.00%) Equinor ASA	NOK	30,484	875,378	0.09
Cie Generale des Etablissements Michelin						WOIL	50,101		
SCA Danone SA	EUR EUR	185,005 31,862	6,005,262 1,869,662	0.62 0.19	Norway total			875,378	0.09
Dassault Systemes SE	EUR	95,196	4,210,995	0.43	Spain (31 December 2022: 3.54%) Banco Bilbao Vizcaya Argentaria SA	EUR	338,072	2,780,980	0.29
Engie SA EssilorLuxottica SA	EUR EUR	635,337 15,357	10,113,294 2,788,831	1.04 0.29	Banco Santander SA	EUR	1,685,047	6,368,635	0.65
Hermes International SCA	EUR	1,953	3,747,416	0.39	Cellnex Telecom SA Iberdrola SA	EUR EUR	90,474 662,650	3,226,303 7,865,656	0.33 0.81
Kering SA Legrand SA	EUR EUR	3,609 107,240	1,439,991 10,091,284	0.15 1.04	Industria de Diseno Textil SA	EUR	201,168	7,932,054	0.82
L'Oreal SA	EUR	33,223	14,971,945	1.54	Spain total		-	28,173,628	2.90
LVMH Moet Hennessy Louis Vuitton SE Orange SA	EUR EUR	33,477 544,421	24,558,727 5,609,714	2.53 0.58	Sweden (31 December 2022: 3.04%)		-		
Pernod Ricard SA	EUR	40,818	6,520,676	0.67	Assa Abloy AB 'B'	SEK	82,024	2,138,924	0.22
Sanofi SA Schneider Electric SE	EUR EUR	86,269 102,164	7,743,506 18,571,372	0.80 1.91	Atlas Copco AB 'A' Boliden AB	SEK SEK	956,889 34,023	14,917,415 961,171	1.54 0.10
Societe Generale SA	EUR	260,993	6,270,357	0.65	Investor AB 'B'	SEK	159,783	3,351,389	0.35
TotalEnergies SE Vinci SA	EUR EUR	192,671 118,100	11,868,534 13,427,970	1.22 1.38	Nibe Industrier AB 'B' Sandvik AB	SEK SEK	78,489 402,355	499,171 7,882,654	0.05 0.81
France total		,			Skandinaviska Enskilda Banken AB 'A'	SEK	181,270	2,260,075	0.23
			192,818,653	19.85	Sweden total		-	32,010,799	3.30
Germany (31 December 2022: 13.42%) adidas AG	EUR	19,571	3,604,195	0.37	Switzerland (31 December 2022: 16.41%)		-		
Allianz SE BASF SE	EUR	70,645	17,092,558	1.76	ABB Ltd.	CHF	150,707	6,046,249	0.62
Carl Zeiss Meditec AG	EUR EUR	57,108 18,394	2,785,728 1,818,063	0.29 0.19	Adecco Group AG Alcon, Inc.	CHF CHF	34,509 29,929	1,531,830 2,113,025	0.16 0.22
Covestro AG	EUR	52,113	2,745,313 1,173,594	0.28	Cie Financiere Richemont SA	CHF	75,032	9,341,385	0.96
Delivery Hero SE Deutsche Boerse AG	EUR EUR	46,925 7,449	1,389,239	0.12 0.14	DSM-Firmenich AG Givaudan SA	EUR CHF	25,445 589	2,340,940 2,207,177	0.24 0.23
Deutsche Post AG	EUR	227,758	10,216,085	1.05	Glencore plc	GBP	755,514	4,116,175	0.42
Deutsche Telekom AG Dr ING hc F Porsche AG, Preference	EUR EUR	475,959 54,205	10,352,108 4,330,980	1.07 0.45	Julius Baer Group Ltd. Lonza Group AG	CHF CHF	55,392 20,606	2,809,134 7,839,214	0.29 0.81
Henkel AG & Co. KGaA, Preference	EUR	9,493	691,660	0.07	Nestle SA	CHF	325,135	34,100,178	3.51
Infineon Technologies AG Mercedes-Benz Group AG	EUR EUR	233,526 65,164	8,827,283 4,076,008	0.91 0.42	Novartis AG Partners Group Holding AG	CHF CHF	184,623 1,523	16,853,254 1,987,030	1.73 0.20
Merck KGaA	EUR	7,501	1,080,894	0.11	Roche Holding AG	CHF	95,543	25,125,893	2.59
MTU Aero Engines AG Muenchener	EUR	9,432	1,841,598	0.19	Sandoz Group AG Schindler Holding AG	CHF CHF	36,355 10,577	1,058,122 2,392,465	0.11 0.25
Rueckversicherungs-Gesellschaft AG in	FUD	22.021	9 625 177	0.89	SGS SA	CHF	62,708	4,892,651	0.50
Muenchen RWE AG	EUR EUR	23,021 258,273	8,635,177 10,635,682	1.09	Sika AG Straumann Holding AG	CHF CHF	22,990 10,581	6,767,956 1,543,228	0.70 0.16
SAP SE Siemens AG	EUR	83,224	11,608,084	1.20	UBS Group AG	CHF	269,457	7,564,387	0.78
Symrise AG 'A'	EUR EUR	92,584 29,713	15,731,873 2,960,603	1.62 0.30	Zurich Insurance Group AG	CHF	20,522	9,703,338	1.00
Volkswagen AG, Preference Vonovia SE	EUR	8,989	1,004,970 2,063,442	0.10 0.21	Switzerland total			150,333,631	15.48
Zalando SE	EUR EUR	72,300 66,917	1,435,370	0.21	United Kingdom (31 December 2022: 23.26%		-		
Germany total			126,100,507	12.98	3i Group plc Anglo American plc Ashtead Group plc	GBP GBP GBP	379,923 105,985 16,766	10,614,700 2,410,240 1,056,814	1.09 0.25 0.11
Hong Kong (31 December 2022: 0.00%) Prudential plc	GBP	525,428	5,379,626	0.55	AstraZeneca plc Barclays plc	GBP GBP	183,635 3,819,858	22,463,564 6,778,981	2.31 0.70
Hong Kong total			5,379,626	0.55	Berkeley Group Holdings plc BP plc	GBP GBP	106,075 2,905,814	5,738,759 15,631,866	0.59 1.61

### JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Centrica plc	GBP	1,333,998	2,165,271	0.22
Compass Group plc	GBP	109,240	2,705,383	0.28
Diageo plc	GBP	322,568	10,631,556	1.10
GSK plc	GBP	589,267	9,861,827	1.02
HSBC Holdings plc	GBP	1,306,779	9,583,740	0.99
InterContinental Hotels Group plc	GBP	85,408	6,988,148	0.72
Intertek Group plc	GBP	75,965	3,722,296	0.38
Lloyds Banking Group plc	GBP	13,774,854	7,584,270	0.78
London Stock Exchange Group plc	GBP	15,793	1,690,243	0.17
National Grid plc	GBP	166,218	2,029,463	0.21
Next plc	GBP	43,540	4,079,010	0.42
Reckitt Benckiser Group plc	GBP	109,897	6,873,888	0.71
RELX plc	GBP	389,839	13,991,459	1.44
Rio Tinto plc	GBP	196,558	13,251,640	1.36
Shell plc	GBP	901.847	26,763,119	2,76
SSE plc	GBP	460,770	9,869,144	1.02
Standard Chartered plc	GBP	939.082	7,224,140	0.74
Taylor Wimpey plc	GBP	1.659.467	2,816,119	0.29
Tesco plc	GBP	1.806.258	6,055,406	0.62
Unilever plc	GBP	232,577	10,199,237	1.05
United Kingdom total				22.01
annea Kingaom total			222,780,283	22.94
Total investments in Equities			960,284,937	98.88

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss Cash			960,284,937 1,057,824	98.88 0.11
Cash equivalents  Undertaking for collective investment schemes (31 December 2022: 0.64%)	Currency	Quantity/ Nominal Value		
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	590	6,008,943	0.62
Total Cash equivalents			6,008,943	0.62
Other assets and liabilities			3,838,166	0.39
Net asset value attributable to holders of redeemable participating shares			971,189,870	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Collective investment schemes Other assets  Total Assets			-	98.20 0.61 1.19 <b>100.00</b>

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2022: 99.28%)  Austria (31 December 2022: 0.45%)	FUD	14.001	517,562	0.34	Volkswagen AG, Preference Vonovia SE Zalando SE	EUR EUR EUR	3,959 13,127 14,101	442,616 374,645 302,466	0.29 0.24 0.20
Erste Group Bank AG  Austria total	EUR	14,091			Germany total		- 1,	38,950,810	25.37
Belgium (31 December 2022: 2.01%)		-	517,562	0.34	Ireland (31 December 2022: 1.65%)		-		
Anheuser-Busch InBev SA/NV	EUR	22,299	1,302,708	0.85	Flutter Entertainment plc Kerry Group plc 'A'	EUR EUR	2,943 3,076	470,880 241,958	0.31 0.16
KBC Group NV UCB SA	EUR EUR	13,571 3,817	796,889 301,161	0.52 0.19	Kingspan Group plc	EUR	18,922	1,483,485	0.96
Belgium total		-	2,400,758	1.56	Ireland total			2,196,323	1.43
Finland (31 December 2022: 2.64%)		-			Italy (31 December 2022: 5.06%)	5115	-	2// 054	0.24
Kone OYJ 'B' Neste OYJ	EUR EUR	31,046 7,537	1,402,037 242,767	0.91 0.16	Assicurazioni Generali SpA Davide Campari-Milano NV	EUR EUR	19,202 57,006	366,854 582,316	0.24 0.38
Nokia OYJ	EUR	49,631	151,474	0.10	Enel SpA	EUR	191,684	1,290,033	0.84
Nordea Bank Abp Sampo OYJ 'A'	EUR	167,378	1,878,986 291,173	1.23 0.19	ENI SpA Ferrari NV	EUR EUR	42,198 3,525	647,655 1,075,830	0.42
UPM-Kymmene OYJ	EUR EUR	7,351 37,552	1,279,021	0.19	FinecoBank Banca Fineco SpA	EUR	64,953	882,387	0.57
Wartsila OYJ Abp	EUR	36,305	476,503	0.31	Intesa Sanpaolo SpA Prysmian SpA	EUR EUR	334,073 11,779	883,122 484,941	0.58 0.32
Finland total		-	5,721,961	3.73	UniCredit SpA	EUR	95,773	2,352,664	1.53
France (31 December 2022: 36.63%)		-			Italy total		-	8,565,802	5.58
Accor SA Air Liquide SA	EUR EUR	2,660 23,030	92,036 4,056,044	0.06 2.64	Luxembourg (31 December 2022: 0.47%)		-		
AXA SA	EUR	55,278	1,630,148	1.06	ArcelorMittal SA	EUR	8,941	229,560	0.15
BioMerieux	EUR	7,125	716,775	0.47	Luxembourg total		-	229,560	0.15
BNP Paribas SA Capgemini SE	EUR EUR	43,319 11,197	2,711,336 2,113,434	1.77 1.38	Netherlands (31 December 2022: 16.37%)		-		
Cie de Saint-Gobain SA	EUR	11,034	735,526	0.48	Adyen NV	EUR	761	887,783	0.58
Cie Generale des Etablissements Michelin SCA	EUR	41,788	1,356,439	0.88	Argenx SE	EUR	1,585	544,447	0.35
Credit Agricole SA	EUR	14,186	182,318	0.12	ASM International NV ASML Holding NV	EUR EUR	627 14,299	294,659 9,747,628	0.19 6.35
Danone SA	EUR	13,402	786,429	0.51	Heineken NV	EUR	16,453	1,512,689	0.99
Dassault Systemes SE Edenred SE	EUR EUR	27,221 7,672	1,204,121 415,362	0.78 0.27	ING Groep NV	EUR	91,127	1,232,584	0.80
Engie SA	EUR	132,388	2,107,352	1.37	Koninklijke Ahold Delhaize NV Koninklijke KPN NV	EUR EUR	38,929 417,165	1,012,738 1,300,720	0.66 0.85
EssilorLuxottica SA	EUR	7,043	1,279,009	0.83	Koninklijke Philips NV	EUR	22,509	474,602	0.31
Getlink SE Hermes International SCA	EUR EUR	7,764 868	128,611 1,665,518	0.08 1.08	NN Group NV	EUR	37,314	1,333,975	0.87
Kering SA	EUR	2,430	969,570	0.63	Prosus NV OIAGEN NV	EUR EUR	50,428 6,754	1,360,799 266,108	0.89 0.17
Legrand SA	EUR	21,457	2,019,104	1.32	Stellantis NV	EUR	128,145	2,710,267	1.77
L'Oreal SA LVMH Moet Hennessy Louis Vuitton SE	EUR EUR	8,674 9,984	3,908,938 7,324,262	2.55 4.77	Universal Music Group NV	EUR	15,579	402,094	0.26
Orange SA	EUR	122,103	1,258,149	0.82	Wolters Kluwer NV	EUR	16,521	2,126,253	1.38
Pernod Ricard SA	EUR	9,517	1,520,341 269,556	0.99 0.18	Netherlands total			25,207,346	16.42
Publicis Groupe SA Sanofi SA	EUR EUR	3,209 40,819	3,663,913	2.39	Portugal (31 December 2022: 0.20%)				
Sartorius Stedim Biotech	EUR	759	181,781	0.12	EDP - Energias de Portugal SA	EUR	36,890	168,034	0.11
Schneider Electric SE Societe Generale SA	EUR EUR	23,716 56,707	4,311,095 1,362,386	2.81 0.89	Portugal total			168,034	0.11
STMicroelectronics NV	EUR	10,924	494,256	0.32	Spain (31 December 2022: 7.13%)		-		
TotalEnergies SE	EUR	87,508	5,390,493	3.51	Amadeus IT Group SA	EUR	8,732	566,532	0.37
Veolia Environnement SA Vinci SA	EUR EUR	27,766 26,093	792,997 2,966,774	0.52 1.93	Banco Bilbao Vizcaya Argentaria SA Banco Santander SA	EUR EUR	143,096	1,177,108 2,106,210	0.77 1.37
	2011				CaixaBank SA	EUR	557,272 39,416	146,864	0.10
France total			57,614,073	37.53	Cellnex Telecom SA	EUR	28,073	1,001,083	0.65
Germany (31 December 2022: 25.88%) adidas AG	FUD	F 110	942,531	0.61	Iberdrola SA Industria de Diseno Textil SA	EUR EUR	186,951 55,844	2,219,108 2,201,929	1.45 1.43
Allianz SE	EUR EUR	5,118 17,077	4,131,780	2.69	Repsol SA	EUR	12,573	169,107	0.11
BASF SE	EUR	18,874	920,674	0.60	Spain total		-	9,587,941	6.25
Bayerische Motoren Werke AG Brenntag SE	EUR EUR	4,734 12,699	477,092 1,056,811	0.31 0.69			-	9,367,941	0.25
Carl Zeiss Meditec AG	EUR	4,613	455,949	0.30	Switzerland (31 December 2022: 0.31%) DSM-Firmenich AG	EUR	7,053	648,876	0.42
Covestro AG Delivery Hero SE	EUR	6,037	318,029	0.21			-		
Deutsche Boerse AG	EUR EUR	9,972 9,976	249,400 1,860,524	0.16 1.21	Switzerland total		_	648,876	0.42
Deutsche Post AG	EUR	53,381	2,394,405	1.56	United Kingdom (31 December 2022: 0.48% Coca-Cola Europacific Partners plc	S) USD	3,694	223,182	0.15
Deutsche Telekom AG Dr ING hc F Porsche AG, Preference	EUR EUR	120,788 10,325	2,627,139 824,967	1.71 0.54		นวม	3,094		0.13
E.ON SE	EUR	41,424	503,302	0.33	United Kingdom total			223,182	0.15
Fresenius Medical Care AG	EUR	3,223	122,345	0.08	Total investments in Equities		-	152,032,228	99.04
Fresenius SE & Co. KGaA Infineon Technologies AG	EUR EUR	13,665 64,690	383,577 2,445,282	0.25 1.59	·		=	132,032,220	77.04
Mercedes-Benz Group AG	EUR	24,642	1,541,357	1.00					
Merck KGaA MTU Aero Engines AG	EUR	8,653	1,246,897 658,969	0.81 0.43					
Muenchener	EUR	3,375	030,909	0.43					
Rueckversicherungs-Gesellschaft AG in Muenchen	EIID	6.040	2,265,604	1.48					
RWE AG	EUR EUR	6,040 49,485	2,265,604	1.48					
SAP SE	EUR	29,759	4,150,785	2.70					
Siemens AG Siemens Energy AG	EUR EUR	29,480 12,115	5,009,242 145,380	3.26 0.10					
Siemens Healthineers AG	EUR	9,600	504,960	0.10					
Symrise AG 'A'	EUR	5,583	556,290	0.36					

### JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
Class CHF Hedged	(acc)*						
CHF	197,174	EUR	208,231	03/01/2024	Bank of America Merrill Lynch	3,846	-
CHF	19,273,925	EUR	20,052,783	03/01/2024	BNP Paribas	677,908	0.44
CHF	247,680	EUR	262,835	03/01/2024	Citibank NA	3,566	-
CHF	123,894	EUR	130,485	03/01/2024	Citibank NA	2,773	-
CHF	101,651	EUR	106,963	03/01/2024	Citibank NA	2,370	-
CHF	102,299	EUR	108,755	03/01/2024	Citibank NA	1,276	-
CHF	137,930	EUR	143,222	03/01/2024		5,133	0.01
CHF	160,946	EUR	170,526	03/01/2024		2,585	-
CHF	162,386	EUR	171,884	03/01/2024		2,776	-
EUR	22,079,267	CHF	20,507,886	03/01/2024	State Street	21,350	0.02
Total unrealised g	gain on Forward Currency Contra	cts (31 December 2022: 0.009	%)			723,583	0.47
Class CHF Hedged	(acc)*						
CHF	20,507,886	EUR	22,122,035	02/02/2024	State Street	(19,210)	(0.01)
EUR	144,267	CHF	133,882	02/02/2024	Goldman Sachs	(27)	
Total unrealised l	(19,237)	(0.01)					

<sup>\*</sup>Contracts entered into for share class currency hedging purpose.

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash			152,755,811 (19,237) 206,476	99.51 (0.01) 0.13
Cash equivalents  Undertaking for collective investment schemes (31 December 2022: 0.53%)	Currency	Quantity/ Nominal Value		
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.) (1)	EUR	69	697,814	0.45
Total Cash equivalents			697,814	0.45
Other assets and liabilities			(133,380)	(0.08)
Net asset value attributable to holders of redeemable participating shares			153,507,484	100.00

Analysis of total assets (Unaudited)	Assets
Transferable securities and money market instruments admitted to official stock exchange listing	88.59
Collective investment schemes	0.41
OTC financial derivative instruments	0.42
Other assets	10.58
Total Assets	100.00

% of Total

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds Asset-Backed Securities (31 December 20	22: 3 69%)				OP Corporate Bank plc 0.00% 08/03/2024	GBP	500,000	495,185	0.28
Cayman Islands (31 December 2022: 1.46%,	·				OP Corporate Bank plc 0.00% 11/03/2024	GBP	1,000,000	989,962	0.56
CBAM 2017-1 Ltd. 'A1', FRN 6.93% 20/07/2030	USD	377,491	296,142	0.17	Finland total			4,963,397	2.80
LCM 26 Ltd. 'A1', FRN 6.75% 20/01/2031 Magnetite VII Ltd. 'A1R2', FRN 6.46%	USD	368,748	289,247	0.16	France (31 December 2022: 2.21%) Banque Federative du Credit Mutuel SA				
15/01/2028	USD	269,823	211,140	0.12	0.00% 05/02/2024 Banque Federative du Credit Mutuel SA	GBP	1,000,000	994,507	0.56
Cayman Islands total		-	796,529	0.45	0.00% 13/05/2024 BPCE SA 0.00% 02/01/2024	GBP GBP	1,500,000 1,000,000	1,470,626 999,419	0.83 0.56
France (31 December 2022: 0.62%) BPCE Home Loans FCT 2020 'A', FRN	FUD	204.010	264,194	0.15	BRED Banque Populaire SA 0.00% 02/04/2024	GBP	1,500,000	1,479,706	0.83
4.60% 31/10/2054 France total	EUR	304,010			Credit Agricole SA 1.25% 02/10/2024 Dexia Credit Local SA 0.00% 07/05/2024	GBP GBP	2,300,000 2,000,000	2,231,667 1,962,740	1.26 1.11
Luxembourg (31 December 2022: 0.49%)		-	264,194	0.15	Dexia Credit Local SA 0.25% 11/12/2024 Kering SA 5.13% 23/11/2026	GBP GBP	500,000 1,000,000	478,087 1,019,858	0.27 0.57
Silver Arrow Compartment Silver Arrow UK 2021-2 'A', FRN 5.51% 20/10/2027	GBP	65,408	65,402	0.03	LMA SA 0.00% 26/01/2024 Managed and Enhanced Tap (Magenta)	GBP	500,000	498,013	0.28
Luxembourg total	05.	-	65,402	0.03	Funding SAT 0.00% 01/02/2024 Natixis SA 0.00% 15/08/2024	GBP GBP	1,500,000 1,000,000	1,492,766 967.187	0.84 0.54
United Kingdom (31 December 2022: 1.12%)		-			Societe Generale SA 0.00% 08/05/2024 Societe Generale SA 5.00% 18/11/2024	GBP GBP	1,500,000	1,471,278 2,000,749	0.83
Bavarian Sky UK 5 plc 'A', FRN 5.81% 20/04/2031	GBP	1,000,000	1,002,171	0.57	France total	QDF	2,000,000	17,066,603	9.61
Bumper UK 2021-1 Finance plc 'A', FRN 5.69% 20/12/2030	GBP	218,030	218,055	0.12	Germany (31 December 2022: 1.97%)				7.01
United Kingdom total		_	1,220,226	0.69	DZ Bank AG 0.00% 24/04/2024 DZ Bank AG 0.00% 17/05/2024	GBP GBP	1,000,000 4,500,000	983,260 4,409,442	0.55 2.48
Total investments in Asset-Backed Securi	ties	-	2,346,351	1.32	Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	GBP	2,000,000	1,935,654	1.09
Corporate Debt Securities (31 December 2	0022-38 60	106)			Kreditanstalt fuer Wiederaufbau 4.88% 10/10/2028	GBP	3,000,000	3,150,676	1.78
Australia (31 December 2022: 0.83%)	.022. 30.00	770)			NRW Bank 0.38% 16/12/2024	GBP	3,600,000	3,445,099	1.94
APA Infrastructure Ltd. 4.25% 26/11/2024	GBP	900,000	888,052	0.50	Germany total		-	13,924,131	7.84
Australia & New Zealand Banking Group Ltd. 0.00% 05/02/2024	GBP	1,000,000	994,563	0.56	Ireland (31 December 2022: 0.53%) Matchpoint Finance plc 0.00%				
National Australia Bank Ltd. 5.87% 04/10/2024	GBP	500,000	502,040	0.28	12/01/2024 Matchpoint Finance plc 0.00%	GBP	750,000	748,479	0.42
Westpac Banking Corp., FRN 5.64% 22/11/2024	GBP	2,500,000	2,500,792	1.41	02/05/2024 Matchpoint Finance plc 0.00%	GBP	2,000,000	1,963,181	1.11
Australia total		<del>-</del>	4,885,447	2.75	12/09/2024	GBP	800,000	770,675	0.43
Belgium (31 December 2022: 0.00%) Sumitomo Mitsui Banking Corp., Bruessel Branch 0.00% 08/01/2024	GBP	1,000,000	998,525	0.56	Ireland total  Japan (31 December 2022: 0.14%) Asahi Group Holdings Ltd. 0.01%		-	3,482,335	1.96
Belgium total	GD1	-	998,525	0.56	19/04/2024 MUFG Bank Ltd. 5.65% 30/04/2024	EUR GBP	200,000 1,500,000	171,233 1,500,719	0.10 0.84
Canada (31 December 2022: 7.04%) Bank of Montreal, FRN 5.87% 14/12/2025	CDD	2,000,000	2,003,752	1.13	Norinchukin Bank (The) 0.00% 12/01/2024	GBP	1,500,000	1,496,928	0.84
Bank of Nova Scotia (The), FRN 5.77% 12/04/2024	GBP GBP	2,000,000	1,000,600	0.56	Japan total		-	3,168,880	1.78
Bank of Nova Scotia (The), FRN 6.22% 15/10/2024	GBP	2,000,000	2,007,480	1.13	Netherlands (31 December 2022: 4.20%) ABN AMRO Bank NV 5.25% 26/05/2026	CDD	2.300.000	2,317,038	1.31
Canadian Imperial Bank of Commerce, FRN 5.72% 20/06/2024	GBP	1,200,000	1,200,774	0.68	Enel Finance International NV 5.63% 14/08/2024	GBP GBP	1,376,000	1,373,534	0.77
Element Fleet Management Corp. 1.60% 06/04/2024	USD	150,000	116,165	0.07	ING Bank NV 0.00% 23/04/2024 Mercedes-Benz International Finance BV	GBP	1,700,000	1,671,436	0.94
Royal Bank of Canada, FRN 5.70% 17/05/2024	GBP	1.000.000	1,000,665	0.56	1.63% 11/11/2024 Volkswagen Financial Services NV 1.63%	GBP	1,800,000	1,746,468	0.98
Royal Bank of Canada 0.00% 08/07/2024	GBP	1,000,000	972,270	0.55	10/02/2024 Volkswagen Financial Services NV 1.88%	GBP	200,000	199,081	0.11
Royal Bank of Canada, FRN 5.69% 30/01/2025	GBP	1,800,000	1,800,004	1.01	03/12/2024	GBP	1,000,000	965,740	0.55
Toronto-Dominion Bank (The), FRN 5.67% 25/09/2024	GBP	1,000,000	1,000,280	0.56	Netherlands total			8,273,297	4.66
Canada total		_	11,101,990	6.25	Norway (31 December 2022: 1.18%) DNB Bank ASA 0.00% 31/07/2024	GBP	1,000,000	969,832	0.55
China (31 December 2022: 0.00%)		-			DNB Bank ASA 6.05% 20/09/2024 DNB Bank ASA 0.00% 19/12/2024	GBP GBP	1,500,000 2,500,000	1,507,852 2,381,882	0.85 1.34
Industrial & Commercial Bank of China Ltd. 0.00% 05/01/2024	GBP	1,000,000	998,979	0.56	Norway total		-	4,859,566	2.74
China total		-	998,979	0.56	Singapore (31 December 2022: 0.00%) Oversea-Chinese Banking Corp. Ltd.				
Finland (31 December 2022: 2.46%) Nordea Bank Abp 0.00% 07/02/2024	GBP	1,500,000	1,491,657	0.84	0.00% 03/04/2024	GBP	1,000,000	986,764	0.56
Nordea Bank Abp 0.00% 16/02/2024 OP Corporate Bank plc 0.00%	GBP	500,000	496,596	0.28	Singapore total			986,764	0.56
15/02/2024 OP Corporate Bank plc 0.00% 16/02/2024	GBP GBP	1,000,000	993,377 496,620	0.56 0.28	Spain (31 December 2022: 1.57%) Banco Santander SA 0.00% 09/12/2024 Iberdrola Finanzas SA 7.38% 29/01/2024	GBP GBP	2,000,000 800,000	1,911,194 800,736	1.08 0.45
•	351	_55,500	-,		Spain total	gbi	-	2,711,930	1.53
							-	2,711,730	1,33

# JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments Co	urrency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Supranational (31 December 2022: 0.00%) European Investment Bank 3.88%					Government Debt Securities (31 December 2	2022: 8.1	0%)		
12/04/2028	GBP	4,000,000	4,033,140	2.27	Canada (31 December 2022: 0.00%) CPPIB Capital, Inc. 4.38% 02/03/2026	GBP	4,700,000	4,699,060	2.65
Supranational total			4,033,140	2.27	Canada total			4,699,060	2.65
Sweden (31 December 2022: 0.00%) Skandinaviska Enskilda Banken AB 0.00% 14/06/2024	GBP	1,500,000	1,464,266	0.82	Finland (31 December 2022: 0.00%) Kuntarahoitus OYJ 1.13% 19/06/2025	GBP	1,000,000	949,690	0.53
Skandinaviska Enskilda Banken AB 0.00% 21/06/2024	GBP	2,000,000	1,950,377	1.10	Finland total		-	949,690	0.53
Sweden total			3,414,643	1.92	Japan (31 December 2022: 6.79%) Development Bank of Japan, Inc. 5.25% 30/03/2026	GBP	1,500,000	1,524,465	0.86
United Arab Emirates (31 December 2022: ( Abu Dhabi Commercial Bank PJSC 0.00% 06/03/2024		1 500 000	1,485,210	0.84	Japan total	dbr	1,500,000	1,524,465	0.86
United Arab Emirates total	GBP	1,500,000			Norway (31 December 2022: 1.16%)		-		
United Kingdom (31 December 2022: 10.50	%)		1,485,210	0.84	Kommunalbanken A/S 1.00% 12/12/2024 Kommunalbanken A/S 0.25% 15/12/2025	GBP GBP	1,700,000 4,000,000	1,637,481 3,698,840	0.92 2.08
Australia & New Zealand Banking Group Ltd., London Branch 0.00% 03/01/2024 Bank of America NA, London Branch	GBP	1,500,000	1,498,924	0.84	Norway total			5,336,321	3.00
0.00% 20/05/2024 Bank of Montreal, London Branch 0.00%	GBP	3,500,000	3,429,317	1.93	United Kingdom (31 December 2022: 0.00%) UK Gilt 0.25% 31/01/2025	GBP	4,000,000	3,827,527	2.16
11/04/2024 Barclays plc 3.13% 17/01/2024	GBP GBP	1,000,000 500,000	984,928 499,395	0.56 0.28	UK Gilt 5.00% 07/03/2025	GBP	1,800,000	1,815,336	1.02
Commonwealth Bank of Australia, London Branch 0.00% 02/08/2024	GBP	1,000,000	969,592	0.55	United Kingdom total			5,642,863	3.18
Cooperatieve Rabobank UA, London Branch 0.00% 22/02/2024	GBP	1.000.000	992,112	0.56	Total investments in Government Debt Secu	rities	=	18,152,399	10.22
Danske Bank UK A/S 0.00% 14/06/2024 Eastern Power Networks plc 5.75%	GBP	1,500,000	1,464,135	0.83	Total Bonds			148,887,112	83.83
08/03/2024 Goldman Sachs International Bank,	GBP	1,300,000	1,299,389	0.73			-		
London Branch 0.00% 18/03/2024 Goldman Sachs International Bank,	GBP	2,000,000	1,976,905	1.11					
London Branch 0.00% 22/03/2024 Goldman Sachs International Bank,	GBP	1,000,000	987,864	0.56					
London Branch 0.00% 17/06/2024 HSBC Bank plc, FRN 5.92% 09/03/2025	GBP GBP	500,000 1,500,000	487,804 1,500,082	0.28 0.85					
HSBC Holdings plc 6.50% 20/05/2024 Industrial & Commercial Bank of China	GBP	450,000	450,980	0.25					
Ltd., London Branch 0.00% 16/02/2024 Lloyds Bank plc, FRN 5.79% 16/05/2024	GBP GBP	2,500,000 1,000,000	2,481,987 1,001,104	1.40 0.56					
Lloyds Bank plc 0.00% 05/09/2024 Lloyds Banking Group plc 2.25%	GBP	1,400,000	1,351,276	0.76					
16/10/2024 Mizuho Bank Ltd., London Branch 0.00%	GBP	500,000	487,004	0.27					
04/01/2024 National Australia Bank Ltd., London	GBP	1,000,000	999,115	0.56					
Branch 0.00% 19/01/2024 NatWest Group plc 0.00% 16/02/2024	GBP GBP	1,500,000 1,000,000	1,495,500 992,910	0.84 0.56					
NatWest Markets plc 0.80% 12/08/2024 Network Rail Infrastructure Finance plc	USD	273,000	207,834	0.12					
4.75% 22/01/2024 Oversea-Chinese Banking Corp., Ltd.,	GBP	1,500,000	1,499,388	0.84					
London Branch 0.00% 02/01/2024 Rabobank Inernational, London Branch	GBP	1,000,000	999,431	0.56					
0.00% 23/07/2024 Toronto-Dominion Bank (The), London	GBP	1,500,000	1,456,216	0.82					
Branch 0.00% 02/05/2024 Toronto-Dominion Bank (The), London	GBP	1,000,000	982,139	0.55					
Branch 0.00% 22/05/2024 Transport for London 0.00% 18/01/2024	GBP GBP	1,400,000 1,500,000	1,371,133 1,495,738	0.77 0.84					
United Kingdom total			33,362,202	18.78					
United States (31 December 2022: 4.24%)	CAR	F00 000							
Apple, Inc. 2.51% 19/08/2024 Caterpillar Financial Services Corp. 5.72%		500,000	292,294	0.16					
17/08/2026 Charles Schwab Corp. (The) 0.75% 18/03/2024	GBP	1,500,000	1,551,408 1,164,579	0.87					
Citigroup, Inc. 5.15% 21/05/2026	USD GBP	1,500,000 2,000,000	2,013,820	1.13					
General Motors Financial Co., Inc. 1.05% 08/03/2024 Metropolitan Life Global Funding I, FRN	USD	230,000	178,800	0.10					
5.77% 12/09/2024 Nestle Holdings, Inc. 5.25% 21/09/2026	GBP GBP	1,500,000 1,000,000	1,501,575 1,023,608	0.85 0.58					
Protective Life Global Funding 0.78% 05/07/2024	USD	273,000	209,016	0.12					
US Bancorp 0.85% 07/06/2024 Verizon Communications, Inc. 0.75%	EUR	500,000	426,601	0.12					
22/03/2024	USD	399,000	309,622	0.17					
United States total			8,671,323	4.88					
Total investments in Corporate Debt Sec	urities		128,388,362	72.29					

### JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value GBP	% of Net Assets
GBP GBP	901,984 2,894,232	EUR USD	1,037,256 3,660,524	05/02/2024 03/01/2024		2,088 22,782	0.01
GBP	2,871,853	USD	3,660,524	05/02/2024		959	
Total unrealised g	ain on Forward Currency Contr	acts (31 December 2022: 0.03%	b)			25,829	0.01
GBP	239,349	CAD	411,990	03/01/2024	Morgan Stanley	(5,745)	-
GBP	244,815	CAD	411,990	05/02/2024	Morgan Stanley	(350)	-
GBP	897,755	EUR	1,037,256	03/01/2024	Morgan Stanley	(1,056)	
Total unrealised lo	oss on Forward Currency Contr	acts (31 December 2022: (0.35)9	%)			(7,151)	

			Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash			148,912,941 (7,151) 99,804	83.84 - 0.06
Cash equivalents  Undertaking for collective investment schemes (31 December 2022; 9.50%)	Currency	Quantity/ Nominal Value		
Undertaking for Collective investment schemes (3) December 2022: 9.50%)  JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) (1)  Time Deposits (3) December 2022: 32.22%)	GBP	16,874,460	16,874,460	9.50
BRED Banque Populaire SA, 5.19%, 02/01/2024	GBP	12,400,000	12,400,000	6.98
Total Cash equivalents			29,274,460	16.48
Other assets and liabilities			(664,741)	(0.38)
Net asset value attributable to holders of redeemable participating shares		:	177,615,313	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Alialysis of total assets (unaudited)				
Transferable securities and money market instruments admitted to official stock exchange listing Transferable securities and money market instruments dealt in on another regulated market Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on anot Collective investment schemes Time deposits OTC financial derivative instruments Other assets	ther regulato	ed market		40.53 0.46 42.05 9.41 6.92 0.01 0.62

100.00

(1) A related party to the Fund.

Total Assets

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 98.77%)					Imeik Technology Development Co. Ltd.				
Brazil (31 December 2022: 5.12%)					'A' Industrial & Commercial Bank of China	CNH	7,900	326,547	0.03
B3 SA - Brasil Bolsa Balcao Banco Bradesco SA, Preference	BRL BRL	966,143 169,224	2,893,894 595,364	0.25 0.05	Ltd. 'H'	HKD	12,525,000	6,127,322	0.52
Banco do Brasil SA	BRL	309,055	3,524,077	0.30	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	655,400	2,462,145	0.21
Centrais Eletricas Brasileiras SA	BRL	338,591	2,957,513	0.25	JA Solar Technology Co. Ltd. 'A'	CNH	257,700	749,873	0.06
Compania Energetica de Minas Gerais, Preference	BRL	499,366	1,180,155	0.10	JD Health International, Inc. JD.com, Inc. 'A'	HKD HKD	143,150 540,535	716,800 7,787,641	0.06 0.67
Gerdau SA, Preference	BRL	736,929	3,604,544	0.31	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	223,400	1,715,517	0.15
Itau Unibanco Holding SA, Preference Itausa SA, Preference	BRL BRL	885,370 1,475,601	6,191,539 3,150,112	0.53 0.27	Jiumaojiu International Holdings Ltd.	HKD	164,000	128,116	0.01
Localiza Rent a Car SA	BRL	363,025	4,753,045	0.41	Kanzhun Ltd. ADR KE Holdings, Inc. ADR	USD USD	52,314 43,593	868,936 706,643	0.07 0.06
Localiza Rent a Car SA, Rights Lojas Renner SA	BRL BRL	1,302 799,647	5,361 2,867,641	0.00 0.25	Kingdee International Software Group				
NU Holdings Ltd. 'A'	USD	209,762	1,747,317	0.25	Co. Ltd. Kweichow Moutai Co. Ltd. 'A'	HKD CNH	1,203,000 19,100	1,753,224 4,629,750	0.15 0.40
Petroleo Brasileiro SA, Preference	BRL	1,698,179	13,018,813	1.11	Lenovo Group Ltd.	HKD	1,610,000	2,251,532	0.19
Raia Drogasil SA Suzano SA	BRL BRL	684,380 376,598	4,142,122 4,312,860	0.35 0.37	Li Auto, Inc. 'A'	HKD	31,500	593,407	0.05
TIM SA ADR	USD	184,360	3,405,129	0.29	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	705,900	2,270,189	0.19
Transmissora Alianca de Energia Eletrica S/A	BRL	153,637	1,213,889	0.10	Meituan 'B'	HKD	977,680	10,254,400	0.88
Vale SA	BRL	707,404	11,242,504	0.96	Midea Group Co. Ltd. 'A' Minth Group Ltd.	CNH HKD	214,200 340,000	1,643,365 687,093	0.14 0.06
WEG SA	BRL	614,779	4,671,338	0.40	Montage Technology Co. Ltd. 'A'	CNH	205,997	1,699,911	0.15
Brazil total			75,477,217	6.45	NARI Technology Co. Ltd. 'A'	CNH	350,272	1,097,951	0.09 0.73
Chile (31 December 2022: 0.29%)		=			NetEase, Inc. NIO, Inc. 'A'	HKD HKD	473,720 98,380	8,529,757 927,287	0.73
Banco Santander Chile ADR	USD	154,611	3,013,368	0.26	Oppein Home Group, Inc. 'A'	CNH	40,700	397,878	0.03
Chile total		-	2 012 269	0.26	PetroChina Co. Ltd. 'H' PICC Property & Casualty Co. Ltd. 'H'	HKD HKD	5,582,000 2,764,000	3,688,664 3,284,851	0.32 0.28
			3,013,368	0.26	Ping An Bank Co. Ltd. 'A'	CNH	1,394,700	1,839,204	0.16
China (31 December 2022: 31.73%) Aier Eye Hospital Group Co. Ltd. 'A'	CNH	313,890	697,377	0.06	Ping An Insurance Group Co. of China Ltd. 'H'	HIND	1 916 000	8,221,193	0.70
Alibaba Group Holding Ltd.	HKD	2,997,040	29,016,427	2.48	Postal Savings Bank of China Co. Ltd.	HKD	1,816,000	0,221,193	0.70
Amoy Diagnostics Co. Ltd. 'A' Angel Yeast Co. Ltd. 'A'	CNH	61,500 296,900	189,839 1,466,863	0.02 0.13	'H'	HKD	3,474,000	1,659,466	0.14
ANTA Sports Products Ltd.	CNH HKD	253,400	2,458,209	0.13	Qingdao Haier Biomedical Co. Ltd. 'A' Shanghai Baosight Software Co. Ltd. 'A'	CNH CNH	151,532 177,836	862,298 1,218,773	0.07 0.10
Baidu, Inc. ADR	USD	54,192	6,453,725	0.55	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	469,400	582,086	0.05
Bank of China Ltd. 'H' Baoshan Iron & Steel Co. Ltd. 'A'	HKD CNH	10,526,000 2,715,400	4,017,068 2,261,372	0.34 0.19	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	75,400	3,077,162	0.26
BOE Technology Group Co. Ltd. 'A'	CNH	5,062,000	2,772,491	0.24	Shenzhen Transsion Holdings Co. Ltd.				
BYD Co. Ltd. 'H' CGN Power Co. Ltd. 'H'	HKD	116,500	3,198,750	0.27 0.16	'A' Shenzhou International Group Holdings	CNH	34,427	669,143	0.06
Chacha Food Co. Ltd. 'A'	HKD CNH	7,108,000 160,200	1,856,980 783,384	0.16	Ltd.	HKD	200,500	2,064,429	0.18
China Construction Bank Corp. 'H'	HKD	21,332,000	12,703,229	1.09	Silergy Corp. Skshu Paint Co. Ltd. 'A'	TWD CNH	166,000 120,760	2,704,420 807,430	0.23 0.07
China International Capital Corp. Ltd. 'H'	HKD	728,400	1,069,016	0.09	StarPower Semiconductor Ltd. 'A'	CNH	22,100	561,764	0.07
China Life Insurance Co. Ltd. 'H'	HKD	1,613,000	2,090,473	0.18	Sunny Optical Technology Group Co. Ltd.	HIND	64.900	587,956	0.05
China Longyuan Power Group Corp. Ltd. 'H'	HKD	1,830,000	1,387,402	0.12	Suzhou Maxwell Technologies Co. Ltd.	HKD	64,800	367,936	0.05
China Merchants Bank Co. Ltd. 'A'	CNH	181,400	708,725	0.06	'A'	CNH	35,840 1.190.800	651,861 44,773,854	0.06 3.83
China Merchants Bank Co. Ltd. 'H' China Oilfield Services Ltd. 'H'	HKD HKD	1,339,500	4,665,962 1,790,468	0.40 0.15	Tencent Holdings Ltd. Tingyi Cayman Islands Holding Corp.	HKD HKD	718,000	875,369	0.07
China Pacific Insurance Group Co. Ltd.	пки	1,752,000			Trip.com Group Ltd. ADR	USD	94,274	3,394,807	0.29
'H' China Petroleum & Chemical Corp. 'H'	HKD	985,600	1,989,237 2,742,537	0.17 0.23	Wanhua Chemical Group Co. Ltd. 'A' Wuliangye Yibin Co. Ltd. 'A'	CNH CNH	229,900 130.900	2,480,257 2,579,358	0.21 0.22
China Resources Mixc Lifestyle Services	HKD	5,236,000			WuXi AppTec Co. Ltd. 'H'	HKD	308,394	3,137,830	0.27
Ltd.	HKD	253,800	905,204	0.08	Wuxi Biologics Cayman, Inc. Xiaomi Corp. 'B'	HKD	820,500	3,110,283 1,049,649	0.27 0.09
China Vanke Co. Ltd. 'H' China Yangtze Power Co. Ltd. 'A'	HKD CNH	1,344,000 731,400	1,242,699 2,397,393	0.11 0.20	Xinyi Solar Holdings Ltd.	HKD HKD	525,400 1,350,000	788,367	0.09
Chongqing Brewery Co. Ltd. 'A'	CNH	93,000	867,883	0.07	XPeng, Inc. 'A'	HKD	55,802	405,193	0.03
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	764,470	1,534,179	0.13	XPeng, Inc. ADR 'A' Yifeng Pharmacy Chain Co. Ltd. 'A'	USD CNH	79,877 105,300	1,165,405 592,115	0.10 0.05
Contemporary Amperex Technology Co.					Yum China Holdings, Inc.	HKD	45,950	1,954,856	0.17
Ltd. 'A' Country Garden Services Holdings Co.	CNH	58,400	1,338,986	0.11	Yum China Holdings, Inc.	USD	64,571	2,739,747	0.23
Ltd.	HKD	260,000	224,754	0.02	Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Jingsheng Mechanical &	CNH	165,500	1,189,315	0.10
CSPC Pharmaceutical Group Ltd. ENN Energy Holdings Ltd.	HKD HKD	1,124,000 356,500	1,045,039 2,625,167	0.09 0.22	Electrical Co. Ltd. 'A'	CNH	283,300	1,754,164	0.15
Flat Glass Group Co. Ltd. 'A'	CNH	104,200	390,717	0.03	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	505,400	1,027,040	0.09
Focus Media Information Technology Co. Ltd. 'A'	CNIII	E00 000	521,889	0.04	Zhongji Innolight Co. Ltd. 'A'	CNH	118,600	1,880,618	0.16
Foshan Haitian Flavouring & Food Co.	CNH	588,000	321,009	0.04	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	699,800	1,998,520	0.17
Ltd. 'A'	CNH	247,457	1,318,849	0.11	Zijin Mining Group Co. Ltd. 'H'	HKD	2,724,000	4,437,351	0.38
Foxconn Industrial Internet Co. Ltd. 'A' Fuyao Glass Industry Group Co. Ltd. 'H'	CNH HKD	635,500 664,400	1,349,431 3,233,276	0.12 0.28	ZTO Express Cayman, Inc.	HKD	50,200	1,041,474	0.09
Ganfeng Lithium Group Co. Ltd. 'H' Guangzhou Kingmed Diagnostics Group	HKD	121,400	458,638	0.04	China total		_	290,184,363	24.80
Co. Ltd. 'A' H World Group Ltd.	CNH	169,100	1,485,912 3,109,572	0.13 0.27	Colombia (31 December 2022: 0.13%) Bancolombia SA ADR	USD	42,470	1,306,802	0.11
H World Group Ltd. H World Group Ltd. ADR	HKD USD	925,000 13,658	3,109,572 456,724	0.27	Ecopetrol SA ADR	USD	131,784	1,570,865	0.14
Haier Smart Home Co. Ltd. 'H' Hefei Meiya Optoelectronic Technology,	HKD	1,434,200	4,049,934	0.35	Colombia total		-	2,877,667	0.25
Inc. 'A' Hongfa Technology Co. Ltd. 'A'	CNH	280,828 248,600	774,578 964,989	0.07	Cyprus (31 December 2022: 0.00%) (1) TCS Group Holding plc GDR*	USD	- 15,161	5,458	
Huatai Securities Co. Ltd. 'H' Huayu Automotive Systems Co. Ltd. 'A'	HKD CNH	498,600 606,743	629,591 1,387,211	0.05 0.12	Cyprus total		-		
Hundsun Technologies, Inc. 'A'	CNH	91,770	370,658	0.03	Cγρί αυ τοταί		-	5,458	

# JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

Content   Cont	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Content	Hellenic Telecommunications						KWD	893,871	2,600,881	0.22
Control Control According   150   120,000								_	2,600,881	0.22
Christ in Response to 1 most prime true   More   36,074,070   250,033   Cut   250,035   Cut				3,846,121	0.33	CIMB Group Holdings Bhd.				
Chan Beautres Land Ltd.  (bit 2) 4,04,000   3,759,246   0.32   198,000   199	China Overseas Land & Investment Ltd.					Petronas Chemicals Group Bhd.	MYR	1,618,600	2,522,128	0.21
Teacher Configuration   Conf	China Resources Land Ltd.	HKD	1,040,000	3,729,246	0.32					
Application						Malaysia total			12,902,275	1.10
OFF Sear New				12,001,767	1.03	America Movil SAB de CV				
August place    August place	OTP Bank Nyrt					Fomento Economico Mexicano SAB de				
Mone   100   Mone   100   Mone   100   Mone   100	·		,-	5,593,446	0.48	de CV 'B'			3,494,331	0.30
ABRI India 11th.  NR 26.365 1.344,07.087 0.31 Grupo Meeklor Sub Q CV		IND	163 806	1 279 326	0.11	de CV 'B'			- / /	
Apoll Properties Inf.  NR 1283/19 7 2-898-470 0.70 8 person Sain de CV 1 Mon 1,301,255 2.01,004 0.13 0.00 0.13 0.13	ABB India Ltd.			1,477,087	0.13					
Asian Paris Ltd.   NR   41,577   L697-280   U.597-280   U.597-28							MXN	992,884		
Aurobinof Pharmas Ltd. NR 8 60,009   1,054,0021   0.05										
Bajg Finance LLC COPP, Ltd.							WATE	-		
Binaria Arriel Lid.   NiR   21,966   601,045   0.06   Copa Holdings SA N'   USD   12,174   1,294,286   0.11	* *	INR	72,094	5,891,325	0.50			-		
Biocon Lid.   NR   37,0994   1,118,797   0,099   Plantamia Infolity	Bharat Petroleum Corp. Ltd.	INR	121,969	661,045	0.06		USD	12,174	1,294,218	0.11
Compare & Industrial Solutions Ltd.	Biocon Ltd.	INR	372,994	1,118,797	0.09			-	1,294,218	0.11
Description   Life	CG Power & Industrial Solutions Ltd.	INR	147,006	797,976	0.07		USD	32,318	4,845,438	0.41
Division   Libert								_	4,845,438	0.41
Depart   Company   Compa							PHP	2.367.000	1,472,562	0.13
CALL India Ltd.   INR   L126,419   2,195,613   0.19   Philippines foral a Coderig Properties Ltd.   INR   105,489   2,594,248   0.19   1007   1008   1007   1008   1007   1008   1008   1009   1007   1008   1009										
Code   Properties Ltd.	Eicher Motors Ltd.	INR	109,590			Philippines total		-	2,653,720	0.23
HDFC Bank Ltd. ADR USD 12,606 845,989 0.07 HDFC Life insurance Co. Ltd. INR 423,863 3,291,527 0.28 HDRG Sank Ltd. ADR USD 12,606 845,989 0.07 HDRG Caller Life insurance Co. Ltd. INR 287,012 2,119,468 0.18 Hindustan Unilever Ltd. INR 228,701 7,337,213 0.63 Hindustan Unilever Ltd. INR 1,015,503 12,184,002 1.219,406 0.18 LCIC Pank Ltd. INR 1,015,503 12,184,002 1.219,406 0.18 Hindustan Unilever Ltd. INR 1,015,503 1.2184,002 1.219,406 0.18 LCIC Pank Ltd. INR 1,015,503 1.2184,002 1.218,006,401 1.00 LCIC Pank Ltd. INR 38,534 1.368,379 0.12 Inter-Globe Aviation Ltd. INR 385,531 1.368,379 0.12 Inter-Globe Aviation Ltd. INR 385,531 1.368,379 0.12 Inter-Globe Aviation Ltd. INR 57,004 7,057,087 0.60 Maruti Stzuki India Ltd. INR 57,004 7,057,087 0.60 Maruti Stzuki India Ltd. INR 123,385 1.017,165 0.09 Gazprom PISC ADR* USD 40,450 0.22 Experiment LNG Ltd. INR 123,385 1.017,165 0.09 Gazprom PISC ADR* USD 40,450 0.22 Petronet LNG Ltd. INR 1,899,853 1.50,402,956 0.46 MRAW Healthcare Institute Ltd. INR 1,899,853 1.5402,956 0.46 MRAW Healthcare Institute Ltd. INR 1,899,853	Godrej Properties Ltd.	INR	105,489	2,544,248	0.22		DLN	15 770	1 0 4 0 5 4 1	0.16
HDPC Life Insurance Co. Ltd.	HDFC Bank Ltd.	INR	610,271	12,526,089	1.07					
Hindustan Unilever Ltd. INR 1,015.503 12,184.022 1.044 Industries patal CSC . OAR 659,114 2,335,230 0.20 (CICI Pank Ltd. INR 1,015.503 12,184.022 1.044 Industries patal CSC . OAR 1,040,276 4,585.671 0.39 Infosys Ltd. ADR . USD 700,201 12,869,694 1.10	HDFC Life Insurance Co. Ltd.	INR	423,863	3,291,527	0.28	Poland total		-	4,155,163	0.35
ICCI Prudential Life Insurance Co. Ltd.   INR   10,15,503   12,184,022   1.04   Odar National Bank OPSC   QAR   6,99,114   2,335,230   0,20   Odar National Bank OPSC   QAR   1,040,276   4,585,670   0,39   Odar National Bank OPSC   QAR   1,040,276   0,39   0,						Qatar (31 December 2022: 0.69%)		-		
Infosys Ltd. ADR										
Interfolobe Aviation Ltd.   INR   38,534   1,368,379   0,12   Octah Interfaction Bank Ltd.   INR   38,534   7,072,29   0,66   Octah Interfactional Interfa						Qatar National Bank QPSC	QAR	1,040,276 -	4,585,671	
Martus   Suzuki   India Ltd.   INR   57,004   7,057,087   0.60   Gazprom PJSC*   RUB   86,650   2,307   0.60   Mart Healthcare Institute Ltd.   INR   123,385   1,017,165   0.09   0.09   0.09   0.005   Magnitogorsk   India total   INR   1,213   562,669   0.05   Magnitogorsk   India total   INR   1,213   1,21	•					Qatar total			6,920,901	0.59
Max Healthcare Institute Ltd.								-	2 207	
Dil & Natural Gas Corp. Ltd.   INR   726,509   1,794,146   0.15   LUKOIL PISC*   RUB   74,457   2,569   - Pegge Industries Ltd.   INR   906,992   2,427,874   0.21   Magnitogorsk Iron & Steel Works PISC*   RUB   617   1,380   - Petronet LNG Ltd.   INR   1,899,853   5,402,956   0.46   Mac Norrisk Nickel PISC*   RUB   617   1,380   - Petronet LNG Ltd.   INR   1,899,853   5,402,956   0.46   Mac Norrisk Nickel PISC*   RUB   1,090   155   - RUB   1,090   155   - RUB   1,090   1,000   1										0.01
Petrone LNG Ltd.   INR   906,992   2.427,874   0.21   MMC Norilsk Nickel PJSC*   RUB   617   1.380		INR	726,509			LUKOIL PJSC*	RUB	4,457	2,569	-
Power Grid Corp. of India Ltd.										-
Novatek PJSC*   USD   37,183   5,703   1,116   1,17   1,	Power Grid Corp. of India Ltd.	INR	1,899,853	5,402,956	0.46	MMC Norilsk Nickel PJSC ADR*		87,452	20,048	-
Ltd. INR 717,700 876,277 0.07 Rosneft Oil Co. PJSC GDR* USD 12,116 527 1. Shriram Finance Ltd. INR 167,275 4,132,236 0.35 Sherbank of Russia PJSC* RUB 49,180 718 - Tata Consultancy Services Ltd. INR 198,189 9,050,406 0.77 Sherbank of Russia PJSC* USD 736,940 17,566 - Tata Consumer Products Ltd. INR 196,658 2,573,620 0.22 Sherbank of Russia PJSC* USD 69,708 11,153 - Tata Steel Ltd. INR 196,658 2,573,620 0.22 Sherbank of Russia PJSC* USD 69,708 11,153 - Tata Steel Ltd. INR 48,842 6,152,576 0.53 Lypt. Ltd. INR 459,930 3,247,995 0.28 WNS Holdings Ltd. ADR USD 7,279 460,033 0.04 Russia total		INR	586,5/8	18,235,896	1.56					-
Tata Consultancy Services Ltd. INR 198,189 9,050,406 0.77 Sberbank of Russia PJSC* USD 736,940 17,566 - Tata Consumer Products Ltd. INR 196,658 2,573,620 0.22 Severstal PAO GDR* USD 69,708 11,153 - Tata Steel Ltd. INR 518,517 868,622 0.07 Tatneft PJSC ADR* USD 9,472 2,833 - UltraTech Cement Ltd. INR 48,842 6,152,576 0.53 X5 Retail Group NV GDR* USD 9,472 2,833 - UPL Ltd. INR 459,930 3,247,995 0.28 WNS Holdings Ltd. ADR USD 7,279 460,033 0.04 Russia total USD 7,279 460,033 0.04 Russia total IDR 6,032,700 2,213,727 0.19 Bank Central Asia Tbk. PT IDR 14,477,300 8,838,515 0.76 Bank Mandiri Persero Tbk. PT IDR 3,418,800 1,343,3362 0.11 Group Co. Bank Rakyat Indonesia Persero Tbk. PT IDR 20,180,500 5,177,176 0.44 SABIC Agri-Nutrients Co. SAR 200,099 2,635,971 0.23 Indonesia total IDR 20,180,500 5,177,176 0.44 SABIC Agri-Nutrients Co. SAR 496,663 4,377,257 0.19 Indonesia total IDR 0,906,390 0.45 Saudi Arabian Oil Co. SAR 496,663 4,377,257 0.19 Saudi Basic Industries Corp. SAR 236,837 5,260,939 0.45 Saudi National Bank (The) SAR 812,133 8,381,212 0.72 Saudi National Bank (The) SAR 812,133 8,381,212 0.72 Saudi National Bank (The) SAR 812,133 8,381,212 0.72 Saudi National Bank (The) SAR 445,767 4,808,340 0.41 Ireland total IDR 20,180,500 5,177,176 0.44 IRELANCE SEAR ADR 20,180,500 10,180,500 10,180,500 10,180,500 10,180,500 10,180						Rosneft Oil Co. PJSC GDR*			527	-
Tata Consumer Products Ltd. INR 196,658 2,573,620 0.22 Severstal PAO GDR* USD 69,708 11,153 - 141,554 El Ltd. INR 518,517 868,622 0.07 Tata Steel Ltd. INR 48,842 6,152,576 0.53										-
UltraTech Cement Ltd.	Tata Consumer Products Ltd.	INR	196,658	2,573,620	0.22			,		-
UPL Ltd. INR 459,930 3,247,995 0.28 WNS Holdings Ltd. ADR USD 7,279 460,033 0.04 Russia total 101,006 0.01  India total										-
India total  182,945,589   15.64   Saudi Arabia (31 December 2022: 3.57%)  Indonesia (31 December 2022: 1.85%)  Astra International Tbk. PT   IDR   6,032,700   2,213,727   0.19   Almarai Co. JSC   SAR   156,749   2,349,145   0.20    Bank Central Asia Tbk. PT   IDR   14,477,300   8,838,515   0.76   Dr. Sulaiman Al Habib Medical Services   Dr. Sulaiman Al Habib Medical Services   SAR   7,633   577,665   0.05    Bank Mandiri Persero Tbk. PT   IDR   20,305,513   7,550,111   0.65   Etinad Etisalat Co.   SAR   200,099   2,635,971   0.23    Telkom Indonesia Persero Tbk. PT   IDR   20,180,500   5,177,176   0.44   SABIC Agri-Nutrients Co.   SAR   60,081   2,214,185   0.19    Indonesia total   Saudi Arabian Mining Co.   SAR   496,663   4,377,257   0.37    Saudi Arabian Mining Co.   SAR   496,663   4,377,257   0.37    Saudi Arabian Mining Co.   SAR   236,837   5,260,939   0.45    Saudi Arabian Bank (The)   SAR   812,133   8,381,212   0.72    Saudi Teleom Co.   SAR   445,767   4,808,340   0.41    Ireland total   Saudi Arabian Mining Co.   SAR   445,767   4,808,340   0.41    Ireland total   Saudi Arabian Mining Co.   SAR   445,767   4,808,340   0.41    Ireland total   Saudi Arabian Mining Co.   SAR   445,767   4,808,340   0.41    Ireland total   Saudi Arabian Mining Co.   SAR   445,767   4,808,340   0.41    Ireland total   Saudi Arabian Mining Co.   SAR   445,767   4,808,340   0.41    Ireland total   Saudi Arabian Mining Co.   SAR   445,767   4,808,340   0.41    Ireland total   Saudi Arabian Mining Co.   SAR   445,767   4,808,340   0.41    Ireland total   Saudi Arabian Mining Co.   SAR   445,767   4,808,340   0.41    Ireland total   Saudi Arabian Mining Co.   SAR   445,767   4,808,340   0.41    Ireland total   Saudi Arabian Mining Co.   SAR   445,767   4,808,340   0.41    Ireland total   Saudi Arabian Mining Co.   SAR   445,767   4,808,340   0.41    Ireland total   Saudi Arabian Mining Co.   SAR   445,767   4,808,340   0.41    Ireland total   Saudi Arabian Mining Co.   SAR   445,767   4,808,340    Ireland total   Saudi Arab	UPL Ltd.	INR	459,930	3,247,995	0.28	•	นรม	45,164		
Al Rajhi Bank   SAR   470,103   10,906,390   0.93     Astra International Tbk. PT   IDR   6.032,700   2.213,727   0.19   Alima Bank   SAR   320,222   3,308,961   0.28     Bank Central Asia Tbk. PT   IDR   14,477,300   8.838,515   0.76   Dr Sulaiman Al Habib Medical Services     Bank Mandiri Persero Tbk. PT   IDR   3,418,800   1,343,362   0.11   Group Co.   SAR   7,633   577,665   0.05     Bank Rakyat Indonesia Persero Tbk. PT   IDR   20,305,513   7,550,111   0.65   Etihad Etisalat Co.   SAR   200,099   2,635,971   0.23     Telkom Indonesia Persero Tbk. PT   IDR   20,180,500   5,177,176   0.44   SABIC Agri-Nutrients Co.   SAR   200,099   2,635,971   0.23     Indonesia total   25,122,891   2.15   Saudi Arabian Mining Co.   SAR   496,663   4,377,257   0.37     Ireland (31 December 2022: 0.00%)   PDD Holdings, Inc. ADR   USD   99,753   14,594,861   1.25   Saudi Telecom Co.   SAR   445,767   4,808,340   0.12     Ireland total   14,594,861   1.25   Saudi Telecom Co.   SAR   445,767   4,808,340   0.72     Ireland total   14,594,861   1.25   Saudi Telecom Co.   SAR   445,767   4,808,340   0.72     Ireland total   14,594,861   1.25   Saudi Telecom Co.   SAR   445,767   4,808,340   0.72     Ireland total   14,594,861   1.25   Saudi Telecom Co.   SAR   445,767   4,808,340   0.72     Ireland total   14,594,861   1.25   Saudi Telecom Co.   SAR   445,767   4,808,340   0.72     Ireland total   14,594,861   1.25   Saudi Telecom Co.   SAR   445,767   4,808,340   0.72     Ireland total   14,594,861   1.25   Saudi Telecom Co.   SAR   445,767   4,808,340   0.72     Ireland total   14,594,861   1.25   Saudi Telecom Co.   SAR   445,767   4,808,340   0.72     Ireland total   14,594,861   1.25   Saudi Telecom Co.   SAR   445,767   4,808,340   0.72     Ireland total   14,594,861   1,25   Saudi Telecom Co.   SAR   445,767   4,808,340   0.72     Ireland total   14,594,861   1,25   Saudi Telecom Co.   SAR   445,767   4,808,340   0.72     Ireland total   14,594,861   1,25   Saudi Telecom Co.   SAR   445,767   4,808,340   0.72     Ireland	-	นรม	1,219					-	101,006	0.01
Bank Central Asia Tbk. PT IDR 14,477,300 8,838,515 0.76 Dr Sulaiman Al Habib Medical Services Bank Mandiri Persero Tbk. PT IDR 3,418,800 1,343,362 0.11 Group Co. SAR 7,633 577,665 0.05 Bank Rakyat Indonesia Persero Tbk. PT IDR 20,305,513 7,550,111 0.65 Etihad Etisalat Co. SAR 200,099 2,635,971 0.23 Telkom Indonesia Persero Tbk. PT IDR 20,180,500 5,177,176 0.44 SABIC Agri-Nutrients Co. SAR 60,081 2,214,185 0.19 Indonesia total 25,122,891 2.15 Saudi Arabian Mining Co. SAR 121,993 1,436,264 0.12 Ireland (31 December 2022: 0.00%) PDD Holdings, Inc. ADR USD 99,753 14,594,861 1.25 Saudi National Bank (The) SAR 812,133 8,381,212 0.72 Ireland total 14,594,861 1.25 Saudi Telecom Co. SAR 445,767 4,808,340 0.44	Indonesia (31 December 2022: 1.85%)					Al Rajhi Bank Alinma Bank	SAR	320,222	3,308,961	0.28
Bank Mandiri Persero Tbk. PT         IDR         3,418,800         1,343,362         0.11         Group Co.         SAR         7,633         577,665         0.05           Bank Rakyat Indonesia Persero Tbk. PT         IDR         20,305,513         7,550,111         0.65         Etihad Etisalat Co.         SAR         200,099         2,635,971         0.23           Telkom Indonesia Persero Tbk. PT         IDR         20,180,500         5,177,176         0.44         SABIC Agri-Nutrients Co.         SAR         60,081         2,214,185         0.19           Indonesia total         25,122,891         2.15         Saudi Arabian Mining Co.         SAR         496,663         4,377,257         0.37           Ireland (31 December 2022: 0.00%)         SAR         202,009         2,635,971         0.23         0.24         Saudi Arabian Mining Co.         SAR         496,663         4,377,257         0.37           Ireland (31 December 2022: 0.00%)         SAR         236,837         5,260,939         0.45           PDD Holdings, Inc. ADR         USD         99,753         14,594,861         1.25         Saudi Telecom Co.         SAR         812,133         8,381,212         0.72           Ireland total         14,594,861         1,25         Saudi Telecom Co.         SAR <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>SAR</td> <td>156,749</td> <td>2,349,145</td> <td>0.20</td>							SAR	156,749	2,349,145	0.20
Telkom Indonesia Persero Tbk. PT IDR 20,180,500 5,177,176 0.44 SABIC Agri-Nutrients Co. SAR 60,081 2,214,185 0.19  Indonesia total 25,122,891 2.15 Saudi Arabian Mining Co. SAR 121,993 1,436,264 0.12  Saudi Arabian Mining Co. SAR 496,663 4,377,257 0.37  Saudi Arabian Oil Co. SAR 496,663 4,377,257 0.37  Saudi Basic Industries Corp. SAR 236,837 5,260,939 0.45  PDD Holdings, Inc. ADR USD 99,753 14,594,861 1.25 Saudi National Bank (The) SAR 812,133 8,381,212 0.72  Saudi Telecom Co. SAR 445,767 4,808,340 0.41	Bank Mandiri Persero Tbk. PT	IDR	3,418,800	1,343,362	0.11		SAR	7,633	577,665	0.05
Saudi Arabian Mining Co.   SAR   121,993   1,436,264   0.12     Saudi Arabian Mining Co.   SAR   21,993   1,436,264   0.12     Saudi Arabian Oil Co.   SAR   496,663   4,377,257   0.37     Saudi Basic Industries Corp.   SAR   236,837   5,260,939   0.45     PDD Holdings, Inc. ADR   USD   99,753   14,594,861   1.25   Saudi National Bank (The)   SAR   812,133   8,381,212   0.72     Saudi Telecom Co.   SAR   445,767   4,808,340   0.41     Ireland total   Saudi Arabian Mining Co.   SAR   236,837   5,260,939   0.45     Saudi National Bank (The)   SAR   812,133   8,381,212   0.72     Saudi Telecom Co.   SAR   445,767   4,808,340   0.41     Ireland total   Saudi Arabian Mining Co.   SAR   496,663   4,377,257   0.37     Saudi Arabian Mining Co.   SAR   236,837   5,260,939   0.45     Saudi Arabian Mining Co.   SAR   236,837   5							SAR	200,099		
Feland (31 December 2022: 0.00%)   Feland (31 Dec		אטו	20,100,300			Saudi Arabian Mining Co.	SAR	121,993	1,436,264	0.12
PDD Holdings, Inc. ADR USD 99,753 14,594,861 1.25 Saudi National Bank (The) SAR 812,133 8,381,212 0.72 Saudi Telecom Co. SAR 445,767 4,808,340 0.41 [14.594,861] 1.25 Saudi Telecom Co. SAR 445,767 4,808,340 0.41				25,122,891	2.15	Saudi Basic Industries Corp.			5,260,939	0.45
	PDD Holdings, Inc. ADR	USD	99,753	14,594,861	1.25		SAR	812,133		
	Ireland total			14,594,861	1.25	Saudi Arabia total		-	46,256,329	3.95

#### JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

eMemory Technology, Inc.

MediaTek, Inc.

Nan Ya Plastics Corp.

Fubon Financial Holding Co. Ltd.

Hon Hai Precision Industry Co. Ltd. Largan Precision Co. Ltd.

Mega Financial Holding Co. Ltd.

Nien Made Enterprise Co. Ltd.

Novatek Microelectronics Corp.

Giant Manufacturing Co. Ltd.

TWD

TWD

TWD

TWD TWD

TWD

TWD

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28,000

2,278,714

1,485,000 48,000 149,000

937,600

910,000

177,000

121,000

193,000

2,235,219

4,811,283

1,157,101 5,056,369 4,488,685 4,927,746

1,197,567

1,971,783

2,035,842

2,038,318

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Singapore (31 December 2022: 0.11%)					Drasidant Chain Stara Cara	TIME	257.000	2,256,773	0.19
BOC Aviation Ltd.	HKD	141,300	1,080,304	0.09	President Chain Store Corp.  Quanta Computer, Inc.	TWD TWD	257,000 711,000	5,200,942	0.19
BOC Aviation Eta.	TIND	141,500			Realtek Semiconductor Corp.	TWD	280,000	4,301,657	0.43
Singapore total			1,080,304	0.09	Taiwan Mobile Co. Ltd.	TWD	860,000	2,762,940	0.24
Courth Africa (21 December 2022, 4 110)		-			Taiwan Semiconductor Manufacturing		000,000	_,,	
South Africa (31 December 2022: 4.11%) Absa Group Ltd.	ZAR	185,727	1,662,631	0.14	Co. Ltd.	TWD	4,216,000	81,461,299	6.96
Bid Corp. Ltd.	ZAR	169,268	3,949,047	0.14	Taiwan Semiconductor Manufacturing				
Bidvest Group Ltd. (The)	ZAR	239,615	3.305.672	0.28	Co. Ltd. ADR	USD	18,969	1,972,776	0.17
Capitec Bank Holdings Ltd.	ZAR	38,298	4,243,638	0.36	Uni-President Enterprises Corp.	TWD	1,889,000	4,585,474	0.39
Clicks Group Ltd.	ZAR	238,249	4,243,340	0.36	United Microelectronics Corp.  Vanguard International Semiconductor	TWD	1,889,000	3,237,530	0.28
Discovery Ltd.	ZAR	139,334	1,094,710	0.10	Corp.	TWD	264,000	701,064	0.06
FirstRand Ltd.	ZAR	1,288,190	5,178,119	0.44	Wiwynn Corp.	TWD	42,071	2,501,737	0.21
Foschini Group Ltd. (The)	ZAR	99,393	603,070	0.05	Yuanta Financial Holding Co. Ltd.	TWD	4,451,851	4,003,554	0.34
Gold Fields Ltd.	ZAR	98,435	1,495,189	0.13			-		
Impala Platinum Holdings Ltd.	ZAR	213,310	1,064,596	0.09	Taiwan total			185,046,337	15.82
MTN Group Ltd.	ZAR	505,147	3,190,402	0.27	Thailand (31 December 2022: 2.69%)		-		
Naspers Ltd. 'N' Sanlam Ltd.	ZAR	29,193	4,993,340 2,138,941	0.43 0.18	Airports of Thailand PCL NVDR	THB	1,620,000	2,835,860	0.24
Shoprite Holdings Ltd.	ZAR ZAR	537,306 125.096	1,881,485	0.16	Bangkok Bank PCL NVDR	THB	246,800	1,131,596	0.10
Standard Bank Group Ltd.	ZAR	442,079	5,030,575	0.10	CP ALL PCL	THB	648,200	1,063,479	0.09
Vodacom Group Ltd.	ZAR	173,391	1,005,028	0.43	Indorama Ventures PCL NVDR	THB	1,248,300	996,592	0.09
vodacom droup zea.	ZAIN	1/3,3/1			Kasikornbank PCL NVDR	THB	526,900	2,083,982	0.18
South Africa total			45,079,783	3.85	PTT Exploration & Production				
	,	-			PCL NVDR	THB	851,400	3,729,123	0.32
South Korea (31 December 2022: 12.04%			1 0 ( 0 271	0.00	PTT Global Chemical PCL NVDR	THB	1,374,600	1,550,490	0.13
BGF retail Co. Ltd.	KRW	10,401	1,060,371	0.09	PTT PCL NVDR	THB	2,157,400	2,259,637	0.19
Coway Co. Ltd.	KRW	28,798	1,279,017 4.994.791	0.11	SCB X PCL NVDR	THB	577,700	1,794,073	0.15
Hana Financial Group, Inc. Hankook Tire & Technology Co. Ltd.	KRW	148,221	, ,	0.43	SCG Packaging PCL NVDR	THB	975,100	1,028,451	0.09
HL Mando Co. Ltd.	KRW KRW	29,027 29,197	1,023,236 892,074	0.09	Siam Cement PCL (The) NVDR	THB	368,600	3,304,522	0.28
Hotel Shilla Co. Ltd.	KRW	10,431	529,690	0.08	Thai Oil PCL NVDR	THB	1,414,543	2,227,545	0.19
Hugel, Inc.	KRW	10,431	1,255,846	0.11	Thai Union Group PCL NVDR	THB	2,328,100	1,023,116	0.09
Hyundai Glovis Co. Ltd.	KRW	22,693	3,374,260	0.29	Thailand total			25,028,466	2.14
Hyundai Marine & Fire Insurance Co.	111111	22,075	3,37 1,200	0127			_		2.14
Ltd.	KRW	45,286	1,090,043	0.09	Turkey (31 December 2022: 0.00%)				
Hyundai Mobis Co. Ltd.	KRW	32,837	6,042,681	0.52	BIM Birlesik Magazalar A/S	TRY	149,865	1,526,102	0.13
Hyundai Motor Co.	KRW	27,179	4,294,531	0.37	Ford Otomotiv Sanayi A/S	TRY	34,944	874,961	0.08
KakaoBank Corp.	KRW	59,794	1,323,184	0.11	KOC Holding A/S	TRY	222,159	1,066,640	0.09
KB Financial Group, Inc.	KRW	115,756	4,862,489	0.42	Turkey total			2 467 702	0.30
KIWOOM Securities Co. Ltd.	KRW	16,390	1,266,251	0.11	rarney total		_	3,467,703	0.30
Korean Air Lines Co. Ltd.	KRW	97,993	1,818,490	0.16	United Arab Emirates (31 December 2022:	0.85%)			
LG Chem Ltd.	KRW	15,532	6,017,911	0.51	Dubai Islamic Bank PJSC	AED	1,371,387	2,135,820	0.18
LG Energy Solution Ltd.	KRW	5,388	1,788,470 1,438,027	0.15 0.12	Emaar Properties PJSC	AED	2,710,322	5,844,599	0.50
Lotte Chemical Corp. NAVER Corp.	KRW KRW	12,089 37,406	6,505,896	0.12	Emirates Telecommunications Group Co. PJSC	AFD	201 410	1,558,355	0.13
NCSoft Corp.	KRW	8,932	1,667,945	0.14	First Abu Dhabi Bank PJSC	AED AED	291,418 422,840	1,607,201	0.13
Orion Corp.	KRW	12,391	1,117,008	0.10	That Abd Bhabi Bank Tase	ALD	422,040		0.17
POSCO Holdings, Inc.	KRW	12,751	4,945,356	0.42	United Arab Emirates total			11,145,975	0.95
Samsung Biologics Co. Ltd.	KRW	7,477	4,412,237	0.38			_		
Samsung C&T Corp.	KRW	14,458	1,453,770	0.12	United Kingdom (31 December 2022: 0.639			1 400 007	0.10
Samsung Electronics Co. Ltd.	KRW	986,675	60,139,753	5.14	Anglogold Ashanti plc	ZAR	72,487	1,400,827	0.12
Samsung Engineering Co. Ltd.	KRW	52,887	1,190,871	0.10	United Kingdom total			1,400,827	0.12
Samsung Fire & Marine Insurance Co.	KDW	17 522	2 570 140	0.21	-		-		0.12
Ltd. Samsung SDI Co. Ltd.	KRW KRW	17,522 5,252	3,578,140 1,924,795	0.31 0.16	United States (31 December 2022: 0.27%)		24.200	0.47.330	0.0-
Shinhan Financial Group Co. Ltd.			3,708,427	0.10	Genpact Ltd.	USD	24,380	846,230	0.07
SK Hynix, Inc.	KRW KRW	118,956 121,920	13,395,201	1.14	Parade Technologies Ltd.	TWD	5,192	203,007	0.02
SK IE Technology Co. Ltd.	KRW	17,659	1,081,835	0.09	United States total			1.040.227	0.00
SK Innovation Co. Ltd.	KRW	24,769	2,698,261	0.23	dilited States total			1,049,237	0.09
SK Telecom Co. Ltd.	KRW	53,662	2,087,481	0.18	Uruguay (31 December 2022: 0.10%)		_		
SKC Co. Ltd.	KRW	18,166	1,277,925	0.11	Globant SA	USD	4,064	967,151	0.08
SM Entertainment Co. Ltd.	KRW	13,863	991,368	0.08	MercadoLibre, Inc.	USD	495	777,912	0.07
S-Oil Corp.	KRW	51,059	2,759,303	0.24	Uruguay total		-	1.745.072	0.15
South Korea total		-	159,286,934	13.62			-	1,745,063	0.15
Taiwan (31 December 2022: 13.07%)		-			Total investments in Equities		=	1,169,604,373	99.98
Accton Technology Corp.	TWD	171,000	2,914,029	0.25			6.1		
Advantech Co. Ltd.	TWD	354,948	4,302,330	0.23	* Security is valued at its fair value under	the direction	on of the Board	of Directors.	
ASE Technology Holding Co. Ltd.	TWD	1,302,000	5,727,179	0.49					
Asustek Computer, Inc.	TWD	201,000	3,205,862	0.28					
AUO Corp.	TWD	2,928,000	1,731,585	0.15					
Chailease Holding Co. Ltd.	TWD	639,881	4,023,950	0.34					
Chunghwa Telecom Co. Ltd.	TWD	898,000	3,511,184	0.30					
CTBC Financial Holding Co. Ltd.	TWD	5,864,000	5,416,803	0.46					
Delta Electronics, Inc.	TWD	484,000	4,944,005	0.42					
E.Sun Financial Holding Co. Ltd.	TWD	4,738,244	3,983,210	0.34					
Eclat Textile Co. Ltd.	TWD	130,000	2,380,541	0.20					
eMemory Technology, Inc.	TWD	28.000	2,235,219	0.19					

0.19

0.41

0.10

0.43

0.42

0.10

0.17

0.18

0.18

#### JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
QAR	117,072	USD	32,116	03/01/2024	BNP Paribas	37	
Total unrealised g	gain on Forward Currency Contract	s (31 December 2022: 0.00%)				37	

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Cash			1,169,604,410 1,009,332	99.98 0.09
Undertaking for collective investment schemes (31 December 2022: 0.85%) JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2) Total Cash equivalents Other assets and liabilities Net asset value attributable to holders of redeemable participating shares	<b>Currency</b> USD	Quantity/ Nominal Value 2,383,315	2,383,315 2,383,315 (3,169,922) 1,169,827,135	0.20 0.20 (0.27) 100.00
Analysis of total assets (Unaudited)				% of Total Assets

99.47 0.01

0.32

100.00

Transferable securities and money market instruments admitted to official stock exchange listing
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market
Collective investment schemes

Other assets

Total Assets

OTC financial derivative instruments

<sup>(1)</sup> Prior year percentage of net asset value rounds to 0.00%. (2) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.60%)					Coloplast A/S 'B'	DKK	184	21,049	0.01
Australia (31 December 2022: 2.54%)					Novo Nordisk A/S 'B'	DKK	4,707	486,927	0.31
AGL Energy Ltd.	AUD	35,916	232,329	0.15	Pandora A/S	DKK	1,511	208,950	0.14
Alumina Ltd.	AUD	41,925	25,890 140,750	0.02 0.09	Denmark total			1,056,932	0.68
Ampol Ltd. APA Group	AUD AUD	5,706 4,206	24,509	0.09	Finland (31 December 2022: 0.80%)		-		
Aristocrat Leisure Ltd.	AUD	2,272	63,283	0.04	Elisa OYJ	EUR	2,128	98,424	0.07
Aurizon Holdings Ltd.	AUD	61,681	159,934	0.10	Fortum OYJ	EUR	1,278	18,437	0.01
Cochlear Ltd. Coles Group Ltd.	AUD AUD	1,320 19,617	269,013 215,643	0.17 0.14	Kesko OYJ 'B'	EUR	4,815	95,341	0.06
Dexus, REIT	AUD	16,838	88,239	0.06	Kone OYJ 'B' Stora Enso OYJ 'R'	EUR EUR	3,155 6,953	157,390 96,200	0.10 0.06
Fortescue Ltd.	AUD	23,525	465,837	0.30	UPM-Kymmene OYJ	EUR	8,057	303,140	0.20
GPT Group (The), REIT	AUD	69,679	220,611	0.14	Finland total		_		
Origin Energy Ltd. Scentre Group, REIT	AUD AUD	30,741 66,092	177,668 134,843	0.11 0.09	Finland total		_	768,932	0.50
Sonic Healthcare Ltd.	AUD	14,068	307,946	0.20	France (31 December 2022: 2.54%)	5115	044	140.003	0.11
South32 Ltd.	AUD	13,964	31,729	0.02	Air Liquide SA Capgemini SE	EUR EUR	864 1,715	168,092 357,582	0.11 0.23
Telstra Group Ltd. Wesfarmers Ltd.	AUD AUD	133,009 4,554	359,404 177,247	0.23	Carrefour SA	EUR	14,608	267,305	0.17
Woodside Energy Group Ltd.	AUD	15,828	335,455	0.22	Cie Generale des Etablissements Michelin	5115		227 021	0.15
Acceptable Andre		-			SCA Danone SA	EUR EUR	6,606 3,624	236,871 234,911	0.15 0.15
Australia total			3,430,330	2.21	Engie SA	EUR	20,968	368,698	0.24
Austria (31 December 2022: 0.11%)					Gecina SA, REIT	EUR	1,790	217,703	0.14
OMV AG	EUR	2,983	131,049	0.08	Klepierre SA, REIT	EUR	12,771	348,173 367,956	0.22 0.24
Austria total			131,049	0.08	Orange SA Sanofi SA	EUR EUR	32,327 4,473	443,513	0.24
Belgium (31 December 2022: 0.23%)		-			STMicroelectronics NV	EUR	2,712	135,545	0.09
Anheuser-Busch InBev SA/NV	EUR	4,596	296,597	0.19	TotalEnergies SE	EUR	6,825	464,417	0.30
		-			Unibail-Rodamco-Westfield, REIT Vinci SA	EUR EUR	6,870 3,605	507,852 452,783	0.33 0.29
Belgium total		-	296,597	0.19		Lan			
Bermuda (31 December 2022: 0.13%) Arch Capital Group Ltd.	USD	5,403	401,281	0.26	France total		_	4,571,401	2.94
Everest Group Ltd.	USD	1,095	387,170	0.25	Germany (31 December 2022: 1.00%)			455.00.4	0.20
Liberty Global Ltd. 'C'	USD	15,325	285,658	0.18	Bayerische Motoren Werke AG Brenntag SE	EUR EUR	4,096 1,766	455,994 162,347	0.29 0.11
Bermuda total		-	1 074 100	0.69	Deutsche Telekom AG	EUR	18,858	453,085	0.29
		=	1,074,109	0.69	Deutsche Wohnen SE	EUR	1,274	33,691	0.02
Canada (31 December 2022: 7.69%) Agnico Eagle Mines Ltd.	CAD	5,565	306,611	0.20	E.ON SE Fresenius Medical Care AG	EUR	21,937	294,428	0.19 0.10
Alimentation Couche-Tard, Inc.	CAD	5,002	296,000	0.20	Hannover Rueck SE	EUR EUR	3,552 1,148	148,944 274,298	0.10
Bank of Nova Scotia (The)	CAD	6,652	325,386	0.21	Vonovia SE	EUR	8,434	265,896	0.17
Barrick Gold Corp.	CAD	20,897	379,398	0.24	Cormany total		_		
BCE, Inc. Canadian Imperial Bank of Commerce	CAD CAD	8,875 3,588	351,137 173,604	0.23	Germany total			2,088,683	1.35
Canadian National Railway Co.	CAD	3,238	408,986	0.26	Hong Kong (31 December 2022: 0.89%)			201241	0.13
Canadian Natural Resources Ltd.	CAD	6,140	404,227	0.26	CK Hutchison Holdings Ltd. CLP Holdings Ltd.	HKD HKD	38,500 21,500	206,341 177,456	0.13 0.12
Canadian Tire Corp. Ltd. 'A'	CAD	1,220	130,198	0.08	Orient Overseas International Ltd.	HKD	10,000	139,591	0.09
CGI, Inc. 'A' Dollarama, Inc.	CAD CAD	2,196 1,730	236,404 125,283	0.15 0.08	PCCW Ltd.	HKD	54,000	28,769	0.02
Fairfax Financial Holdings Ltd.	CAD	98	90,858	0.06	Power Assets Holdings Ltd.	HKD	29,000	168,053	0.11
Fortis, Inc.	CAD	11,004	454,898	0.29	Sun Hung Kai Properties Ltd. Swire Pacific Ltd. 'A'	HKD HKD	26,000 24,500	281,192 207,394	0.18
Franco-Nevada Corp. Great-West Lifeco, Inc.	CAD CAD	788 13,810	87,710 459.356	0.06 0.30	WH Group Ltd.	HKD	144,500	93,267	0.06
Hydro One Ltd.	CAD	13,539	407,628	0.26	Hong Kong total		_		
Imperial Oil Ltd.	CAD	7,571	433,383	0.28	nong Kong total		_	1,302,063	0.84
Intact Financial Corp.	CAD	1,904	294,365	0.19	Ireland (31 December 2022: 0.50%)	1165	. 275	442.001	0.20
Loblaw Cos. Ltd. Magna International, Inc.	CAD CAD	4,858 5,030	472,611 298,649	0.30 0.19	Accenture plc 'A' Medtronic plc	USD USD	1,265 3,724	443,901 306,783	0.28 0.20
Manulife Financial Corp.	CAD	22,803	506,349	0.33	·	usb	5,724		0.20
Metro, Inc.	CAD	6,003	312,260	0.20	Ireland total			750,684	0.48
National Bank of Canada Nutrien Ltd.	CAD	5,475	419,365 303,333	0.27 0.20	Israel (31 December 2022: 0.18%)		_		
Pembina Pipeline Corp.	CAD CAD	5,358 7,914	273,803	0.20	Check Point Software Technologies Ltd.	USD	2,137	326,512	0.21
Power Corp. of Canada	CAD	16,090	462,347	0.30	Israel total		_	326,512	0.21
Restaurant Brands International, Inc.	CAD	4,059	318,693	0.20			_		0.21
Royal Bank of Canada Sun Life Financial, Inc.	CAD CAD	4,315 8,769	438,503 457,004	0.28 0.29	Italy (31 December 2022: 0.47%) A2A SpA	EUR	118,914	244,195	0.16
Suncor Energy, Inc.	CAD	9,037	290,930	0.19	ENI SpA	EUR	11,099	188,174	0.10
Teck Resources Ltd. 'B'	CAD	7,617	323,546	0.21	Poste Italiane SpA	EUR	14,250	161,742	0.10
TELUS Corp.	CAD	11	197	-	Snam SpA	EUR	51,198	263,268	0.17
TELUS Corp. (Non-Canadian) Thomson Reuters Corp.	CAD CAD	398 3,172	7,117 466,033	0.30	Telecom Italia SpA	EUR	240,899	78,289	0.05
Toronto-Dominion Bank (The)	CAD	5,861	380,569	0.24	Italy total			935,668	0.60
Tourmaline Oil Corp.	CAD	6,394	288,957	0.19	Japan (31 December 2022: 7.17%)		_		
Waste Connections, Inc. Wheaton Precious Metals Corp.	CAD CAD	2,965	444,907 447,615	0.29 0.29	Ajinomoto Co., Inc.	JPY	3,400	131,196	0.08
wheaton riectous metals COIp.	CAD	9,029	447,010	0.29	Asahi Group Holdings Ltd.	JPY	1,200	44,755	0.03
Canada total			12,278,220	7.90	Astellas Pharma, Inc. Bridgestone Corp.	JPY JPY	23,000 4,900	275,060 202,979	0.18 0.13
China (31 December 2022: 0.21%)		-			Brother Industries Ltd.	JPY	11,100	177,192	0.13
Lenovo Group Ltd.	HKD	364,000	509,042	0.33	Canon, Inc.	JPY	8,400	215,690	0.14
China total		-	509,042	0.33	Capcom Co. Ltd. Chubu Electric Power Co., Inc.	JPY JPY	10,200 21,400	329,630 276,494	0.21 0.18
		-			Concordia Financial Group Ltd.	JPY	30,400	138,997	0.09
Denmark (31 December 2022: 0.79%) AP Moller - Maersk A/S 'B'	DKK	85	152,911	0.10	Daicel Corp.	JPY	10,400	100,769	0.07
Carlsberg A/S 'B'	DKK	1,491	187,095	0.12	Daito Trust Construction Co. Ltd. ENEOS Holdings, Inc.	JPY JPY	2,600 28,500	301,532 113,288	0.19 0.07
					ENEOD HORAINES, IIIC.	171	20,000	113,400	0.07

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hoya Corp.	JPY	1,400	175,025	0.11	Singapore (31 December 2022: 0.09%) CapitaLand Integrated Commercial Trust,				
Inpex Corp. ITOCHU Corp.	JPY JPY	29,900 3,400	403,919 139,082	0.26 0.09	REIT	SGD	53,800	84,018	0.06
Japan Metropolitan Fund Invest, REIT	JPY	160	115,648	0.07	Mapletree Pan Asia Commercial Trust,			22.224	0.00
Japan Tobacco, Inc.	JPY	17,100	442,116	0.29	REIT	SGD	28,000	33,326	0.02
Kansai Electric Power Co., Inc. (The)	JPY	15,800	209,800	0.14 0.24	Singapore total			117,344	0.08
KDDI Corp. Lawson, Inc.	JPY JPY	11,700 2,800	372,295 144,648	0.24	South Korea (31 December 2022: 1.41%)		-		
Marubeni Corp.	JPY	14,000	221,301	0.14	Hana Financial Group, Inc.	KRW	9,652	325,256	0.21
MatsukiyoCocokara & Co.	JPY	10,300	182,431	0.12	KB Financial Group, Inc.	KRW	6,623	278,208	0.18
MEIJI Holdings Co. Ltd. Mitsubishi Chemical Group Corp.	JPY	4,300	102,147	0.07 0.18	Kia Corp.	KRW	5,730	444,910	0.29
Mitsubishi Corp.	JPY JPY	46,500 26,100	284,977 417,196	0.18	Korea Investment Holdings Co. Ltd. KT&G Corp.	KRW KRW	811 4,517	38,601 304,781	0.02 0.20
Mitsubishi Estate Co. Ltd.	JPY	13,200	181,924	0.12	LG Corp.	KRW	2,317	154,539	0.10
Mitsubishi Gas Chemical Co., Inc.	JPY	6,100	97,592	0.06	LG Uplus Corp.	KRW	3,340	26,530	0.02
Mitsubishi HC Capital, Inc.	JPY	12,500	83,948	0.05	Samsung Electronics Co. Ltd.	KRW	5,525	336,759	0.22
Mitsui Chemicals, Inc. Mitsui Fudosan Co. Ltd.	JPY JPY	5,400 14,500	160,184 355,660	0.10 0.23	Samsung SDI Co. Ltd. SK Square Co. Ltd.	KRW KRW	25 559	9,162 22,831	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	4,900	192,761	0.12	SK Square Co. Eta.	IXIXVV	- 339		0.01
Nintendo Co. Ltd.	JPY	3,294	171,943	0.11	South Korea total			1,941,577	1.25
Nippon Telegraph & Telephone Corp.	JPY	368,500	450,366	0.29	Spain (31 December 2022: 1.19%)		-		
Nomura Real Estate Holdings, Inc. ORIX Corp.	JPY JPY	8,600 5,100	226,255 96,082	0.15 0.06	Enagas SA	EUR	6,740	113,653	0.07
Osaka Gas Co. Ltd.	JPY	5,300	110,714	0.07	Endesa SA	EUR	15,245	310,874	0.20
Otsuka Holdings Co. Ltd.	JPY	2,300	86,287	0.06	Iberdrola SA Industria de Diseno Textil SA	EUR EUR	36,448 5,586	477,913 243,306	0.31 0.16
Resona Holdings, Inc.	JPY	46,100	234,293	0.15	Naturgy Energy Group SA	EUR	13,764	410,519	0.16
Sankyo Co. Ltd. SCREEN Holdings Co. Ltd.	JPY JPY	2,900 5,600	169,150 473,883	0.11 0.31	Redeia Corp. SA	EUR	9,185	151,280	0.10
Sekisui Chemical Co. Ltd.	JPY	3,500	50,459	0.03	Telefonica SA	EUR	86,844	339,024	0.22
Shionogi & Co. Ltd.	JPY	4,700	226,632	0.15	Spain total		-	2.046.560	1.22
SoftBank Corp.	JPY	24,700	308,268	0.20	•		_	2,046,569	1.32
Sojitz Corp. Sumitomo Chemical Co. Ltd.	JPY JPY	9,600 19,500	216,882 47,581	0.14 0.03	Sweden (31 December 2022: 1.64%) Atlas Copco AB 'A'	SEK	26 610	458,387	0.29
Sumitomo Rubber Industries Ltd.	JPY	2,500	27,167	0.03	Autoliv, Inc.	USD	26,618 1,358	149,638	0.29
Takeda Pharmaceutical Co. Ltd.	JPY	11,500	330,692	0.21	Boliden AB	SEK	9,258	288,915	0.19
Tokio Marine Holdings, Inc.	JPY	5,000	125,160	0.08	H & M Hennes & Mauritz AB 'B'	SEK	13,335	233,703	0.15
Tokyo Gas Co. Ltd. Toyo Suisan Kaisha Ltd.	JPY JPY	11,800 2,100	271,020 108,441	0.17 0.07	Hexagon AB 'B' Investor AB 'B'	SEK	5,971	71,661 241,196	0.05 0.15
Ube Industries Ltd.	JPY	10,500	170,556	0.07	Sandvik AB	SEK SEK	10,410 9,007	194,925	0.13
Yamaha Motor Co. Ltd.	JPY	11,700	104,527	0.07	Skandinaviska Enskilda Banken AB 'A'	SEK	15,947	219,635	0.14
Zeon Corp.	JPY	500	4,648		Tele2 AB 'B' Telia Co. AB	SEK SEK	17,147 41,710	147,244 106,491	0.09 0.07
Japan total		_	10,601,242	6.82	Sweden total	3211	-	2,111,795	1.36
Netherlands (31 December 2022: 1.72%)	FUD	071	452.162	0.20			-		1.50
ASM International NV ASML Holding NV	EUR EUR	871 598	452,162 450,318	0.29 0.29	Switzerland (31 December 2022: 2.90%) ABB Ltd.	CHF	10,265	454,921	0.29
BE Semiconductor Industries NV	EUR	1,632	245,991	0.16	Chubb Ltd.	USD	1,953	441,378	0.29
Heineken Holding NV	EUR	1,269	107,378	0.07	Garmin Ltd.	USD	2,772	356,313	0.23
Koninklijke Ahold Delhaize NV	EUR	13,941	400,629 444,432	0.26 0.28	Geberit AG Glencore plc	CHF	343	219,660	0.14
Koninklijke KPN NV NN Group NV	EUR EUR	129,034 9,042	357,080	0.28	Novartis AG	GBP CHF	55,862 4,767	336,196 480,693	0.22 0.31
Wolters Kluwer NV	EUR	1,653	235,004	0.15	Roche Holding AG	CHF	1,645	477,874	0.31
Nieko wie o do kotal		-	-		Sandoz Group AG	CHF	1,024	32,923	0.02
Netherlands total			2,692,994	1.73	Sonova Holding AG	CHF	775	252,670	0.16
New Zealand (31 December 2022: 0.25%)		-			Swiss Life Holding AG Swisscom AG	CHF CHF	382 707	265,060 425,049	0.17 0.27
Spark New Zealand Ltd. Xero Ltd.	NZD AUD	109,847 528	360,267 40,460	0.23 0.03	Zurich Insurance Group AG	CHF	118	61,632	0.04
New Zealand total	AUD	-			Switzerland total		=	3,804,369	2.45
Norway (31 December 2022: 0.94%)		-	400,727	0.26	United Kingdom (31 December 2022: 4.92%		-		
DNB Bank ASA	NOK	17,948	381,733	0.25	Anglo American plc	GBP	2,003	50,318	0.03
Equinor ASA	NOK	8,493	269,407	0.17	Auto Trader Group plc Berkeley Group Holdings plc	GBP GBP	16,283 3,017	149,745 180,304	0.10 0.12
Mowi ASA Norsk Hydro ASA	NOK	2,458	44,050 217,895	0.03 0.14	BP plc	GBP	21,384	127,074	0.08
Telenor ASA	NOK NOK	32,352 14,001	160,749	0.14	British American Tobacco plc	GBP	12,999	380,390	0.24
Yara International ASA	NOK	5,614	199,669	0.13	BT Group plc 'A'	GBP	87,377	137,676	0.09
Norway total		-	1,273,503	0.82	Coca-Cola Europacific Partners plc Ferguson plc	USD GBP	7,400 2,623	493,876 504,412	0.32 0.32
Peru (31 December 2022: 0.00%)		-			GSK plc Haleon plc	GBP GBP	15,063 46,678	278,472 191,398	0.18 0.12
Credicorp Ltd.	USD	844	126,541	0.08	HSBC Holdings plc Imperial Brands plc	GBP GBP	53,139 18,532	430,498 426,778	0.28 0.27
Peru total			126,541	0.08	InterContinental Hotels Group plc	GBP	2,890	261,208	0.17
Portugal (31 December 2022: 0.15%) EDP - Energias de Portugal SA	EUR	14,377	72,340	0.05	Mondi plc Reckitt Benckiser Group plc	GBP GBP	2,046 1,108	40,102 76,556	0.03
Portugal total		-	72,340	0.05	RELX plc Rightmove plc	GBP GBP	9,937 12,858	393,965 94,349	0.25
Russia (31 December 2022: 0.00%)	600				Rio Tinto plc Sage Group plc (The)	GBP GBP	6,312 11,949	470,079 178,602	0.30
Evraz plc*	GBP	9,877 -	515		Segro plc, REIT Shell plc	GBP GBP	24,108 14,417	272,416 472,611	0.18 0.30
Russia total		-			Smiths Group plc SSE plc	GBP GBP	2,416 9,524	54,314 225,341	0.03 0.15
					Tate & Lyle plc	GBP	12,888	108,271	0.07

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Tesco plc Unilever plc	GBP GBP	112,161 5,157	415,365 249,817	0.27 0.16	Eastman Chemical Co. Eaton Corp. plc	USD USD	3,292 1,895	295,687 456,354	0.19 0.29
Vodafone Group plc	GBP	332,375	290,497	0.19	Ecolab, Inc. Edison International	USD USD	2,320 6,616	460,172 472,978	0.30 0.30
United Kingdom total			6,954,434	4.48	Electronic Arts, Inc.	USD	3,012	412,072 390,923	0.27 0.25
United States (31 December 2022: 58.84%) 3M Co.	USD	1,273	139,164	0.09	Elevance Health, Inc. Eli Lilly & Co.	USD USD	829 766	446,517	0.29
Abbott Laboratories	USD	3,511	386,456	0.25	Entergy Corp. EOG Resources, Inc.	USD USD	3,415 2,877	345,564 347,973	0.22 0.22
AbbVie, Inc. Aflac, Inc.	USD USD	2,986 4,343	462,740 358,298	0.30 0.23	Equinix, Inc., REIT Equity LifeStyle Properties, Inc., REIT	USD	423	340,680 424,933	0.22 0.27
Agilent Technologies, Inc. Albemarle Corp.	USD USD	1,974 1,543	274,445 222,933	0.18 0.14	Equity Residential, REIT	USD USD	6,024 5,085	310,999	0.20
Ally Financial, Inc.	USD	6,556	228,936	0.15	Essex Property Trust, Inc., REIT Evergy, Inc.	USD USD	2,023 8,626	501,583 450,277	0.32 0.29
Alphabet, Inc. 'A' Altria Group, Inc.	USD USD	2,358 10,480	329,389 422,763	0.21 0.27	Exelon Corp.	USD	9,625	345,538	0.22 0.12
Amdocs Ltd. Ameren Corp.	USD USD	3,305 4,463	290,476 322,853	0.19 0.21	Expedia Group, Inc. Expeditors International of Washington,	USD	1,276	193,684	
American Express Co.	USD	1,739	325,784	0.21	Inc. Exxon Mobil Corp.	USD USD	2,554 3,793	324,869 379,224	0.21 0.24
American International Group, Inc. AMETEK, Inc.	USD USD	6,769 1,875	458,600 309,169	0.30 0.20	Fastenal Co. Federal Realty Investment Trust, REIT	USD	7,387	478,456 405,605	0.31 0.26
Amgen, Inc. Apple, Inc.	USD USD	1,594	459,104 454,948	0.30 0.29	Fidelity National Financial, Inc.	USD USD	3,936 9,931	506,680	0.33
Applied Materials, Inc.	USD	2,363 2,881	466,924	0.30	Fifth Third Bancorp First Citizens BancShares, Inc. 'A'	USD USD	9,931 146	342,520 207,170	0.22
Arista Networks, Inc. Arthur J Gallagher & Co.	USD USD	2,074 1,410	488,448 317,081	0.31 0.20	FirstEnergy Corp.	USD	10,973	402,270	0.26
AT&T, Inc.	USD	24,962	418,862	0.27	Ford Motor Co. Fortinet, Inc.	USD USD	14,040 6,316	171,148 369,676	0.11 0.24
Atmos Energy Corp. Automatic Data Processing, Inc.	USD USD	3,922 1,584	454,560 369,025	0.29 0.24	Fortune Brands Innovations, Inc. Gartner, Inc.	USD	3,167	241,135 456,523	0.16 0.29
AutoZone, Inc. AvalonBay Communities, Inc., REIT	USD	153	395,598 469,735	0.25 0.30	GE HealthCare Technologies, Inc.	USD USD	1,012 6,432	497,322	0.32
Avery Dennison Corp.	USD USD	2,509 1,525	308,294	0.20	General Dynamics Corp. General Electric Co.	USD USD	1,719 2,741	446,373 349,834	0.29 0.23
Bath & Body Works, Inc. Becton Dickinson & Co.	USD USD	5,124 1,377	221,152 335,754	0.14 0.22	General Mills, Inc.	USD	5,233	340,878	0.22
Berkshire Hathaway, Inc. 'B'	USD	543	193,666	0.12	Genuine Parts Co. Gilead Sciences, Inc.	USD USD	799 5,732	110,662 464,349	0.07 0.30
Best Buy Co., Inc. Booking Holdings, Inc.	USD USD	3,838 142	300,439 503,705	0.19 0.32	Goldman Sachs Group, Inc. (The)	USD	1,173	452,508	0.29
BorgWarner, Inc.	USD	6,676	239,335	0.15	Hartford Financial Services Group, Inc. (The)	USD	5,639	453,263	0.29
Bristol-Myers Squibb Co. Broadcom, Inc.	USD USD	5,443 481	279,280 536,916	0.18 0.35	HCA Healthcare, Inc. Henry Schein, Inc.	USD USD	1,574 84	426,050 6,360	0.27
Builders FirstSource, Inc. Bunge Global SA	USD	2,882	481,121 393,099	0.31 0.25	Hershey Co. (The)	USD	1,646	306,880	0.20
Campbell Soup Co.	USD USD	3,894 8,580	370,913	0.24	Hewlett Packard Enterprise Co. Hologic, Inc.	USD USD	15,969 5,478	271,154 391,403	0.17 0.25
Capital One Financial Corp. Cardinal Health, Inc.	USD USD	3,217 4,167	421,813 420,034	0.27 0.27	Honeywell International, Inc.	USD	1,956	410,193	0.26
Carrier Global Corp.	USD	2,431	139,661	0.09	Host Hotels & Resorts, Inc., REIT Humana, Inc.	USD USD	25,197 600	490,586 274,686	0.32 0.18
Caterpillar, Inc. Cboe Global Markets, Inc.	USD USD	1,520 2,024	449,418 361,405	0.29 0.23	Illinois Tool Works, Inc. Incyte Corp.	USD USD	1,779 98	465,991 6,153	0.30
CBRE Group, Inc. 'A'	USD	1,304	121,389 201.406	0.08	International Business Machines Corp.	USD	2,195	358,992	0.23
CDW Corp. Celanese Corp. 'A'	USD USD	886 3,166	491,901	0.13 0.32	International Paper Co. Interpublic Group of Cos., Inc. (The)	USD USD	9,427 11.099	340,786 362,271	0.22 0.23
Cencora, Inc. 'A' Centene Corp.	USD USD	2,188 3,065	449,371 227,454	0.29 0.15	Intuit, Inc.	USD	758	473,773	0.31
CenterPoint Energy, Inc.	USD	14,398	411,351	0.26	Intuitive Surgical, Inc. Invitation Homes, Inc., REIT	USD USD	948 8,748	319,817 298,394	0.21 0.19
CF Industries Holdings, Inc. CH Robinson Worldwide, Inc.	USD USD	4,924 857	391,458 74,036	0.25 0.05	Iron Mountain, Inc., REIT Jazz Pharmaceuticals plc	USD USD	6,818 40	477,124 4,920	0.31
Charter Communications, Inc. 'A'	USD	455	176,849	0.11	JM Smucker Co. (The)	USD	3,088	390,261	0.25
Chevron Corp.	USD USD	1,944 2,330	331,860 347,543	0.21 0.22	Johnson Controls International plc Juniper Networks, Inc.	USD USD	4,211 10,419	242,722 307,152	0.16 0.20
Church & Dwight Co., Inc. Cigna Group (The)	USD USD	4,654 1,479	440,082 442,887	0.28 0.29	Kellanova	USD	6,550	366,211	0.24
Cintas Corp.	USD	303	182,606	0.12	Keysight Technologies, Inc. Kimberly-Clark Corp.	USD USD	2,047 3,599	325,657 437,315	0.21 0.28
Cisco Systems, Inc. Clorox Co. (The)	USD USD	7,693 3,104	388,650 442,599	0.25 0.29	Kimco Realty Corp., REIT Kinder Morgan, Inc.	USD USD	22,367 17,381	476,641 306.601	0.31 0.20
Coca-Cola Co. (The)	USD	7,488	441,268	0.28	KLA Corp.	USD	819	476,085	0.31
Colgate-Palmolive Co. Comcast Corp. 'A'	USD USD	5,673 9,678	452,195 424,380	0.29 0.27	Kraft Heinz Co. (The) Kroger Co. (The)	USD USD	11,402 10,010	421,646 457,557	0.27 0.29
Conagra Brands, Inc. ConocoPhillips	USD USD	12,571 3,392	360,285 393,709	0.23 0.25	Laboratory Corp. of America Holdings	USD	2,039	463,444	0.30
Consolidated Edison, Inc.	USD	4,870	443,024	0.29	Lam Research Corp. Lamb Weston Holdings, Inc.	USD USD	619 2,369	484,838 256,065	0.31 0.16
Constellation Brands, Inc. 'A' Constellation Energy Corp.	USD USD	1,707 3,589	412,667 419,518	0.27 0.27	Lear Corp. Lennar Corp. 'A'	USD USD	533 3,394	75,265 505,842	0.05 0.33
Cooper Cos., Inc. (The)	USD	486	183,922	0.12	Linde plc	USD	1,085	445,620	0.29
CoStar Group, Inc. Coterra Energy, Inc.	USD USD	5,236 12,053	457,574 307,593	0.29 0.20	LKQ Corp. Lockheed Martin Corp.	USD USD	5,792 895	276,800 405,650	0.18 0.26
Crown Castle, Inc., REIT Cummins, Inc.	USD USD	2,603 1,386	299,840 332,044	0.19 0.21	Loews Corp.	USD	1,963	136,605	0.09
CVS Health Corp.	USD	4,511	356,189	0.23	Lowe's Cos., Inc. LyondellBasell Industries NV 'A'	USD USD	1,794 4,675	399,255 444,499	0.26 0.29
Danaher Corp. Darden Restaurants, Inc.	USD USD	1,469 1,867	339,838 306,748	0.22 0.20	Marathon Oil Corp. Marathon Petroleum Corp.	USD	10,298	248,800 437,514	0.16 0.28
DaVita, Inc.	USD	4,280	448,373	0.29	Masco Corp.	USD USD	2,949 3,591	240,525	0.15
Diamondback Energy, Inc. Digital Realty Trust, Inc., REIT	USD USD	2,166 2,148	335,903 289,078	0.22 0.19	McKesson Corp. Merck & Co., Inc.	USD USD	961 3,807	444,924 415,039	0.29 0.27
Discover Financial Services	USD	927	104,195	0.07	Meta Platforms, Inc. 'A'	USD	1,154	408,470	0.26
Dow, Inc. DR Horton, Inc.	USD USD	7,635 3,432	418,703 521,595	0.27 0.34	MGM Resorts International Microsoft Corp.	USD USD	6,813 1,207	304,405 453,880	0.20 0.29
DTE Energy Co. Duke Energy Corp.	USD USD	3 3,876	331 376,127	0.24	Mid-America Apartment Communities,				
Dune Life By Colp.	นวบ	3,6/0	3/0,12/	0.24	Inc., REIT	USD	2,615	351,613	0.23

Schedule of Investments (continued)

Molina Healthcare, Inc. Molson Coors Beverage Co. 'B' Mondelez International, Inc. 'A' Monster Beverage Corp. Mosaic Co. (The) Motorola Solutions, Inc. MET Lease Office Properties, REIT NetApp, Inc. NIKE, Inc. 'B' NiSource, Inc. Norfolk Southern Corp. Nucor Corp.	USD USD USD USD USD USD USD USD USD USD	841 7,209 6,307 7,864 8,301 1,373 1,022 3,762 2,646 14,952 1,004 2,620	303,862 441,263 456,816 453,045 296,595 429,873 18,887 331,658 287,276 396,976	0.20 0.28 0.29 0.29 0.19 0.28 0.01 0.21
Mondelez International, Inc. 'A' Monster Beverage Corp. Mosaic Co. (The) Motorola Solutions, Inc. NET Lease Office Properties, REIT NetApp, Inc. NIKE, Inc. 'B' NISource, Inc. Norfolk Southern Corp.	USD	6,307 7,864 8,301 1,373 1,022 3,762 2,646 14,952 1,004	456,816 453,045 296,595 429,873 18,887 331,658 287,276	0.29 0.29 0.19 0.28 0.01 0.21
Monster Beverage Corp. Mosaic Co. (The) Motorola Solutions, Inc. NET Lease Office Properties, REIT NetApp, Inc. NIKE, Inc. 'B' NISource, Inc. Norfolk Southern Corp.	USD	7,864 8,301 1,373 1,022 3,762 2,646 14,952 1,004	453,045 296,595 429,873 18,887 331,658 287,276	0.29 0.19 0.28 0.01 0.21
Mosaic Co. (The) Motorola Solutions, Inc. NET Lease Office Properties, REIT NetApp, Inc. NIKE, Inc. 'B' NISource, Inc. Norfolk Southern Corp.	USD USD USD USD USD USD USD USD USD USD	8,301 1,373 1,022 3,762 2,646 14,952 1,004	296,595 429,873 18,887 331,658 287,276	0.19 0.28 0.01 0.21
Motorola Solutions, Inc. NET Lease Office Properties, REIT VetApp, Inc. NIKE, Inc. 'B' ViSource, Inc. Norfolk Southern Corp.	USD USD USD USD USD USD USD USD USD	1,373 1,022 3,762 2,646 14,952 1,004	429,873 18,887 331,658 287,276	0.28 0.01 0.21
NET Lease Office Properties, REIT NetApp, Inc. NIKE, Inc. 'B' NiSource, Inc. Norfolk Southern Corp.	USD USD USD USD USD USD USD USD	1,022 3,762 2,646 14,952 1,004	18,887 331,658 287,276	0.01 0.21
VIKE, İnc. 'B' VISource, Inc. Norfolk Southern Corp.	USD USD USD USD USD USD	3,762 2,646 14,952 1,004	287,276	
NiSource, Inc. Norfolk Southern Corp.	USD USD USD USD USD	14,952 1,004		0.10
Norfolk Southern Corp.	USD USD USD USD	1,004	396,976	0.19
·	USD USD USD	,	227 226	0.26
	USD USD		237,326 455,985	0.15 0.29
VVR, Inc.	USD	71	497,032	0.32
Occidental Petroleum Corp.		4,745	283,324	0.18
Omnicom Group, Inc.	USD	3,177	274,842	0.18
ONEOK, Inc.	USD	2,219	155,818	0.10
Oracle Corp. O'Reilly Automotive, Inc.	USD USD	3,666 455	386,506 432,286	0.25 0.28
Otis Worldwide Corp.	USD	1,318	117,921	0.28
PACCAR, Inc.	USD	3,976	388,256	0.25
Packaging Corp. of America	USD	2,540	413,791	0.27
Parker-Hannifin Corp.	USD	1,015	467,611	0.30
Paychex, Inc.	USD	3,284	391,157	0.25
PepsiCo, Inc. Pfizer, Inc.	USD	2,392	406,257 256,289	0.26 0.17
PG&E Corp.	USD USD	8,902 25.506	256,289 459,873	0.17
Philip Morris International, Inc.	USD	4,579	439,873	0.30
Phillips 66	USD	2,901	386,239	0.25
Pinnacle West Capital Corp.	USD	5,947	427,232	0.28
Pioneer Natural Resources Co.	USD	1,598	359,358	0.23
PPL Corp.	USD	16,198	438,966	0.28
Principal Financial Group, Inc. Procter & Gamble Co. (The)	USD	1,196	94,089 428,630	0.06 0.28
Prologis, Inc., REIT	USD USD	2,925 3,371	449,354	0.28
Prudential Financial, Inc.	USD	4,018	416,707	0.27
Public Service Enterprise Group, Inc.	USD	7,040	430,496	0.28
Public Storage, REIT	USD	1,420	433,100	0.28
PulteGroup, Inc.	USD	4,906	506,397	0.33
Quest Diagnostics, Inc.	USD	3,188	439,561	0.28
Realty Income Corp., REIT Regency Centers Corp., REIT	USD USD	6,334 6,981	363,698 467,727	0.23 0.30
Regeneron Pharmaceuticals, Inc.	USD	548	481,303	0.30
Republic Services, Inc. 'A'	USD	2,724	449,215	0.29
Roper Technologies, Inc.	USD	704	383,800	0.25
Ross Stores, Inc.	USD	3,183	440,495	0.28
Royal Caribbean Cruises Ltd.	USD	2,688	348,069	0.22
Sempra Simon Property Group, Inc., REIT	USD	5,447	407,054 497,386	0.26 0.32
Skyworks Solutions, Inc.	USD USD	3,487 2,207	248,111	0.32
Snap-on, Inc.	USD	1,132	326,967	0.21
Southern Co. (The)	USD	6,264	439,232	0.28
Southern Copper Corp.	USD	5,818	500,755	0.32
State Street Corp.	USD	3,433	265,920	0.17
Steel Dynamics, Inc.	USD	3,729	440,395	0.28
STERIS plc Stryker Corp.	USD USD	1,878	412,878 449,190	0.27 0.29
Synchrony Financial	USD	1,500 8,496	324,462	0.21
Synopsys, Inc.	USD	818	421,196	0.27
Target Corp.	USD	1,735	247,099	0.16
E Connectivity Ltd.	USD	3,137	440,749	0.28
Thermo Fisher Scientific, Inc.	USD	381	202,231	0.13
TJX Cos., Inc. (The) T-Mobile US, Inc.	USD USD	4,980 2,167	467,174 347.435	0.30 0.22
Fractor Supply Co.	USD	1,787	384,259	0.25
Jbiquiti, Inc.	USD	146	20,376	0.01
JDR, Inc., REIT	USD	7,254	277,756	0.18
Jnion Pacific Corp.	USD	1,850	454,397	0.29
Inited Parcel Service, Inc. 'B'	USD	2,135	335,686	0.22
InitedHealth Group, Inc.	USD	821	432,232	0.28
Jniversal Health Services, Inc. 'B'	USD	2,334	355,795	0.23
JS Bancorp /alero Energy Corp.	USD	5,866	253,880 394,680	0.16 0.25
/entas, Inc., REIT	USD USD	3,036 8,247	411,030	0.26
/eralto Corp.	USD	515	42,364	0.03
/erizon Communications, Inc.	USD	11,302	426,085	0.27
/ertex Pharmaceuticals, Inc.	USD	1,272	517,564	0.33
/iatris, Inc.	USD	37,936	410,847	0.26
/ICI Properties, Inc., REIT 'A'	USD	14,638	466,659	0.30
/istra Corp.	USD	12,307	474,066 438 740	0.31
Valmart, Inc. Vaste Management, Inc.	USD USD	2,783 2,570	438,740 460,287	0.28 0.30
WEC Energy Group, Inc.	USD	4,984	419,503	0.30
Welltower, Inc., REIT	USD	4,992	450,129	0.29
West Pharmaceutical Services, Inc.	USD	787	277,118	0.18
Westlake Corp.	USD	3,227	451,651	0.29
Veyerhaeuser Co., REIT	USD	14,066	489,075	0.31
Williams Cos., Inc. (The)	USD	6,537	227,684	0.15

Quantity/ Nominal Value Fair % of Value USD Net Assets Investments Currency WK Kellogg Co. WP Carey, Inc., REIT WW Grainger, Inc. Xcel Energy, Inc. Zillow Group, Inc. 'C' 21,142 341,419 1,609 5,268 556 USD 0.01 USD 0.22 460,752 428,170 USD 0.30 0.28 USD 6,916 7,042 407,450 0.26 USD United States total 93,202,453 59.99 Total investments in Equities 99.69 154,866,625

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

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty		Fair Value USD	% of Net Assets
United States (31 December 2022: 0.00%) S&P 500 Micro E-Mini Index, 15/03/2024	13	USD	307,721	Citibank NA		5,579	-
United States total						5,579	
Total unrealised gain on Financial Futures Contracts (31 Decem	her 2022: 0 00%)						
Total unrealised gaill on Fillancial Futures contracts (31 Decem	Dei 2022: 0.0070)					5,579	
						Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Cash and margin cash						154,872,204 172,176	99.69 0.11
Cash equivalents  Undertaking for collective investment schemes (31 December 2  JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (6)				<b>Currency</b> USD	Quantity/ Nominal Value 2,950	2,950	<u>-</u>
Total Cash equivalents						2,950	
Other assets and liabilities  Net asset value attributable to holders of redeemable participa	iting shares					306,845 - 155,354,175	100.00
Analysis of total assets (Unaudited)							% of Total Assets
Transferable securities and money market instruments admitted Transferable securities and money market instruments dealt in o Transferable securities and money market instruments other tha Collective investment schemes Financial derivative instruments dealt in on a regulated market Other assets  Total Assets	n another regulated mark	ket	ing or dealt in on a	nother regulated	l market		97.24 2.42 - - - 0.34

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities					<i>Italy</i> Ferrari NV	EUR	181	61,022	0.34
Belgium Groupe Bruxelles Lambert NV	EUR	264	20,770	0.12	Recordati Industria Chimica e Farmaceutica SpA	EUR	181	9,763	0.05
KBC Group NV UCB SA	EUR EUR	870 196	56,432 17,083	0.31 0.10	Snam SpA	EUR	4,441	22,837	0.13
Belgium total		•	94,285	0.53	Italy total		=	93,622	0.52
Bermuda Everest Group Ltd.	USD	53	18,740	0.11	Japan Bridgestone Corp. Canon, Inc.	JPY JPY	1,600 3,900	66,279 100,142	0.37 0.56
Bermuda total			18,740	0.11	Central Japan Railway Co. Dentsu Group, Inc.	JPY JPY	4,600 1,200	116,941 30,796	0.65 0.17
Canada Agnico Eagle Mines Ltd.	CAD	1,333		0.41	East Japan Railway Co. FUJIFILM Holdings Corp.	JPY JPY	500 1,400	28,830 84,141	0.16 0.47
Barrick Gold Corp.	CAD	3,741	67,920	0.38	Hamamatsu Photonics KK	JPY	200	8,228	0.05
Franco-Nevada Corp.	CAD	494	54,986	0.31	Hoya Corp.	JPY	100	12,502	0.07
Waste Connections, Inc. Wheaton Precious Metals Corp.	USD CAD	675 2,505	100,757 124,186	0.56 0.69	ITOCHU Corp. Japan Post Bank Co. Ltd.	JPY JPY	600 1,800	24,544 18,334	0.14 0.10
Canada total	0.10	2,505			KDDI Corp.	JPY	1,800	57,276	0.32
			421,293	2.35	Keyence Corp. Konami Group Corp.	JPY JPY	100 500	44,063 26,184	0.25 0.15
Denmark Novo Nordisk A/S 'B'	DKK	731	75,620	0.42	Kyocera Corp.	JPY	4,400	64,230	0.36
Denmark total		•	75 620	0.42	Mitsubishi UFJ Financial Group, Inc. Mizuho Financial Group, Inc.	JPY JPY	4,100 4,600	35,233 78,717	0.20 0.44
			75,620 	0.42	Murata Manufacturing Co. Ltd.	JPY	3,100	65,813	0.37
Finland Elisa OYJ	EUR	465	21,507	0.12	Nintendo Co. Ltd. Nippon Telegraph & Telephone Corp.	JPY JPY	1,200 211,200	62,639 258,120	0.35 1.44
Kone OYJ 'B'	EUR	1,136	56,671	0.32	Nomura Research Institute Ltd.	JPY	2,600	75,632	0.42
Nordea Bank Abp Sampo OYJ 'A'	EUR EUR	3,405 1,383	42,225 60,513	0.23 0.34	Obic Co. Ltd. Osaka Gas Co. Ltd.	JPY JPY	500 4,000	86,165 83,558	0.48 0.47
•	EUK	1,303		0.34	Otsuka Corp.	JPY	1,700	70,096	0.47
Finland total			180,916	1.01	Otsuka Holdings Co. Ltd.	JPY	200	7,503	0.04
France			142.040		Pan Pacific International Holdings Corp. SCSK Corp.	JPY JPY	1,300 1,100	31,020 21,816	0.17 0.12
Air Liquide SA Bollore SE	EUR EUR	740 1,341	143,968 8,377	0.80 0.05	Secom Co. Ltd.	JPY	100	7,203	0.04
Dassault Systemes SE	EUR	488	23,846	0.13	SG Holdings Co. Ltd. Shimadzu Corp.	JPY JPY	4,600	66,041 39,146	0.37 0.22
Engie SA	EUR	2,243	39,440	0.22	SoftBank Corp.	JPY	1,400 12,900	160,998	0.22
Getlink SE Legrand SA	EUR EUR	1,739 352	31,821 36,590	0.18 0.21	Sumitomo Mitsui Financial Group, Inc.	JPY	1,500	73,202	0.41
Orange SA	EUR	17,287	196,766	1.10	T&D Holdings, Inc. Tokio Marine Holdings, Inc.	JPY JPY	1,700 1,400	27,017 35,045	0.15 0.19
Sanofi SA  France total	EUR	1,079	106,986 ————————————————————————————————————	3.29	Japan total		_	1,967,454	10.99
Germany				3.29	Netherlands		-		
Beiersdorf AG	EUR	137	20,536	0.11	ASML Holding NV JDE Peet's NV	EUR EUR	26 629	19,579 16,926	0.11 0.09
Deutsche Boerse AG Deutsche Telekom AG	EUR EUR	198 12,695	40,791 305,012	0.23 1.70	Koninklijke Ahold Delhaize NV	EUR	2,857	82,103	0.46
Hannover Rueck SE	EUR	12,695	46,592	0.26	Koninklijke KPN NV	EUR	40,711	140,221	0.78
Muenchener					NXP Semiconductors NV QIAGEN NV	USD EUR	253 253	58,109 11,011	0.33 0.06
Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	166	68,783	0.38	Stellantis NV	EUR	926	21,635	0.12
RWE AG	EUR	614	27,931	0.16	Netherlands total		-	349,584	1.95
SAP SE Scout24 SE	EUR EUR	809 389	124,648 27,570	0.70 0.15	New Zealand		-		1.75
Symrise AG 'A' Talanx AG	EUR EUR	564 144	62,078 10,284	0.35 0.06	Spark New Zealand Ltd.	NZD	10,207	33,476	0.19
Germany total			734,225	4.10	New Zealand total		_	33,476	0.19
Hong Kong BOC Hong Kong Holdings Ltd.	HKD	30,000	78,734	0.44	Norway Telenor ASA	NOK	2,198	25,236	0.14
Galaxy Entertainment Group Ltd.	HKD HKD	29,000 2,000	11,206	0.06	Norway total		_	25,236	0.14
Hang Seng Bank Ltd.	HKD	4,000	46,641	0.26	Portugal		-		
HKT Trust & HKT Ltd. Hong Kong & China Gas Co. Ltd.	HKD HKD	31,000 26,000	37,000 19,912	0.21 0.11	Jeronimo Martins SGPS SA	EUR	715	18,197	0.10
Jardine Matheson Holdings Ltd.	USD	600	24,726	0.14	Portugal total		-	18,197	0.10
MTR Corp. Ltd. Power Assets Holdings Ltd.	HKD HKD	9,000 5,500	34,923 31,872	0.19 0.18	-		_		0.10
Sino Land Co. Ltd.	HKD	24,000	26,095	0.15	Singapore DBS Group Holdings Ltd.	SGD	2,800	70,918	0.40
Hong Kong total			311,109	1.74	Oversea-Chinese Banking Corp. Ltd.	SGD	3,100	30,551	0.17
Ireland				1./4	Singapore Exchange Ltd. Singapore Telecommunications Ltd.	SGD SGD	8,100 19,500	60,362 36,513	0.34 0.20
Accenture plc 'A'	USD	293	102,817	0.58	United Overseas Bank Ltd.	SGD	1,400	30,195	0.17
Medtronic plc	USD	812	66,892	0.37	Singapore total		=	228,539	1.28
Trane Technologies plc	USD	214	52,195	0.29			_		1.20
Ireland total			221,904	1.24	Spain CaixaBank SA	EUR	8,164	33,603	0.19
Israel					Iberdrola SA	EUR	3,755	49,236	0.28
Bank Hapoalim BM	ILS	1,065	9,615	0.05	Industria de Diseno Textil SA Telefonica SA	EUR EUR	4,188 15,765	182,414 61,544	1.02 0.34
Israel total			9,615	0.05	Spain total		-	326,797	1.83
							_		

#### JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Inc. Exxon Mobil Corp.

Hershey Co. (The)

Hormel Foods Corp.

EXXON MODII CORP.
F5, Inc.
F1eetCor Technologies, Inc.
Gen Digital, Inc.\*
General Mills, Inc.
Gilead Sciences, Inc.\*
Globe Life, Inc.

Chubb Ltd.  USD 94,020 0.59   Inche Corp.**   USD 964 00,330   Control Ltd.  USD 74 9,090   Common Ltd.  USD 172 9,090   Common Ltd.  USD 173 9,090   Common Ltd.  USD 174 9,090   Common Ltd.  USD 175 9,090   Common Ltd.	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Chabit List.  Ch	Switzerland					Humana Inc *	LICD	227	102 022	0.58
Bis Chem Profession   Grap   17   2309   0.06   International backgrap, inc.   150   74   9.091   150.667   150   150.667   150   150.667   150   150.667   150   150.667   150   150.667   150   150.667   150   150.667   150   150.667   150   150.667   15		USD	420	94,920	0.53				,	0.34
Keinner - Hagel International AG	EMS-Chemie Holding AG	CHF	13	10,519	0.06					0.05
Section 5.5   Color   1.396   10.1966   0.90   Manufact Col. (Ties**   150   677   88.885*   November Marine   150   17.00   1.40   1.20   1						International Business Machines Corp.*	USD	1,019	166,657	0.93
Novertin AG										0.13
Riche Holding AC 64F 740 24-971 1.20 Junger hetworks, Inc. 150 1.498 33.845 36.845 All 1.498 34.845 All										0.49
SSS SA										1.23
Swiss prime file A6  CHF										0.19 0.49
Swissoum AG										0.49
Sinch einstruction for the control of the control o										0.86
Switzerlands total	Zurich Insurance Group AG			38,128	0.21	, 0				0.33
Lower Gryp.	Cuitzarland total		_			Kroger Co. (The)*	USD	1,782		0.45
Significant   Communication	SWILZELIATIO LOTAL			891,946	4.98					0.39
Among nic   USD   2-22    2-3,338   0.13   Markel Group, Int.   USD   2-6   36-917   48-70-72   48-	United Kingdom		_							0.14
Fergusian pic		GBP	1,134							0.28 0.21
CSK pile						* *				0.21
Sale   16										0.27
Committee   Comm										0.14
United Kingdom total    241,747	·					McDonald's Corp.*		529	156,854	0.88
## Microsoft Corp.** ## Abbott Laboratories   USD   208   22,895   0.13   Microsoft Corp.**   USD   1,388   22,895   0.13   Moralez international, inc.**   USD   746   42,977   44,978   44,978	332 pic	GDF			0.17		USD	237		0.61
United States	United Kingdom total			241.747	1.35					1.19
Abbott Laboratories	Haita d Ctataa		_							1.27
AbNVe, Inc.    Inc.   I		IICD	200	22 805	0.13					0.44
Air Product's & Chemicals Inc.  4 ISP 0 464 54,914 0.31  5 Amazin chemicals (see Inc.*) USD 768 99,874  Amazin chemicals (see Inc.*) USD 769 464 54,914 0.31  Amazin chemicals (see Inc.*) USD 769 14,178 0.30  Amazin chemicals (see Inc.*) USD 769 14,178 0.30  America Decrease (see Inc.*) USD 769 14,178 0.30  America Decrease (see Inc.*) USD 801 65,057 0.36  America Electric Power Co., Inc.* USD 801 65,057 0.36  Amplene Inc.* USD 935 92,888 0.52  Amplene Corp. "USD 149 93,078 0.52  Amplene Corp. "USD 935 92,888 0.52  Amplene Corp. "USD 149 1390 23,678 0.52  Amplene Corp. "USD 149 14,787 0.78  Apple, Inc.  USD 167 92,538 0.52  Amplene Corp. "USD 168 11,119 163,778  Apple, Inc.  USD 167 92,538 0.53  Apple Inc.  USD 168 143 135,861  Amplene Corp. "USD 169 14,178  Apple, Inc.  USD 169 14,178  Apple, Inc										0.24 1.20
Akamai Technologies, Inc.* USD 464 54-914 0.31 Newmont Corp.* USD 752 41.378 0.23 Amerea Corp. USD 758 46.041 Amerea Corp. USD 143 13.561 Amgen, Inc.* USD 742 71.717 0.40 Amgen, Inc.* USD 157 45-690 0.25 Apple, Inc.* USD 157 45-690 0.25 Apple, Inc.* USD 158 1659 32.538 0.18 Apple Corp. USD 157 45-690 0.25 Apple, Inc.* USD 169 32.538 0.18 Apple, Inc.* USD 170 41.338 0.19 Apple, Inc.* USD 170 41										0.56
Amazon, Om, Inc.*  Amazon, Om, Inc.*  America Corp.  USD  572  41,378  40,041  America Corp.  USD  572  41,378  40,041  America Corp.  USD  572  41,378  40,041  America Corp.  USD  289  42,038  America Electric Power Co., Inc.*  USD  405  407  407  408  408  408  408  408  408										0.93
Amerein Corp. Amerein Corp. Amerein Corp. Amerein Corp. Amerein Corp. Amerein Corp. USD 801 6,5057 0.36 0748 (corp.) Solution Corp. Amerein Corp. Amerein Corp. Amerein Corp. Amerein Corp. USD 249 71,717 0.40 pepsico, Inc. USD 339 92,687 0.35 pepsico, Inc. USD 163 935 92,687 0.52 per Corp. USD 163 935 95,78 0.48 pepsico, Inc. USD 157 45,690 0.29 per Core & Gambie Co. (The) USD 1.119 163,978 Apple, Inc. USD 163 325,38 0.18 per Corp. Apple, Inc. USD 169 32,538 0.18 per Corp. USD 1119 163,978 0.49 per Corp. USD 1119 163,978 0.49 per Corp. Assurant, Inc. USD 366 82,300 0.40 per Corp. USD 1119 19,770 0.49 per Corp. USD 1119 19,770 0.49 per Corp. Assurant, Inc. USD 164 32,383 0.39 per Corp. USD 164 34,383 0.39 per Corp. USD 165 per Cor										0.26
Amgen, Inc.*	Ameren Corp.	USD	572		0.23	07.				0.13
Amphenol Corp. "A" Analog Devices. Inc* USD 432 85,778 45,690 0.26 Pilzer, Inc. USD 157 45,690 0.26 Pilzer, Inc. USD 158 2,368 157,78 0.48 Pilzer, Inc. USD 169 32,338 0.48 Pilzer (The) USD 169 32,338 0.89 Pilzer, Inc. USD 113 19,770 Anthur J Gallagher & Co.* USD 366 82,306 0.46 Pilc. Inc. USD 113 19,770 Pilc. Inc. USD 113 19,770 AutoZone, Inc.* USD 157 137,892 Batter International, Inc.* USD 158 Batter International, Inc.* USD 159 151 131,970 Pilc. 150 151 131,977 Pilc. 150 150 151 131,970 Pilc. 150 150 151 131 19,770 Pilc. 150 150 150 150 150 150 150 150 150 150						O'Reilly Automotive, Inc.*	USD	143	135,861	0.76
Analog Devices, Inc.*  4 Nano Jic Ya*  4 USD  5 157  4 5,6990  6 Age Face Corp.  4 5,090  6 Age Protecte & Gamble Co. (The)  5 159  6 Ago Jic Ya*  4 5,090  6 Ago Jic Ya*  6 Ago Jic Ya*  4 5,000  6 Ago Jic Ya*  7 Ago Jic Ya*  7 Ago Jic Ya*  7 Ago Jic Ya*  8 Ago Jic Ya*  9 Ago Jic Ya*  9 Ago Jic Ya*  9 Ago							USD	1,390		1.32
Agn pic 'A' Apple, Inc.  USD 169 2,538 3,08 Arthur J Gallagher & Co.* USD 169 2,538 3,08 Arthur J Gallagher & Co.* USD 169 3,08 Arthur J Gallagher & Co.* USD 169 3,08 Arthur J Gallagher & Co.* USD 169 3,08 Arthur J Gallagher & Co.* USD 160 45 USD 160 45 USD 160 45 USD 161 3,070 AutoZone, Inc.* USD 161 3,070 AutoZone, Inc.* USD 161 177 187,892 Bacter International, Inc.* USD 164 185,825 0.61 Bacter International, Inc.* USD 165 185,820 0.61 Bacter International, Inc.* USD 165 186,820 0.61 Bacter International, Inc.* USD 165 186,820 0.61 Bacter International, Inc.* USD 165 186,820 0.61 Bacter International, Inc.* USD 166 177,584 USD 1										0.06
Apple, Inc.										0.25
Arthur I, Gallagher & Co.*  Assurant, Inc.  USD 236 39,764 0.22  USD 45 115.352 0.65  Alto Zone, Inc.*  USD 144 58,825 0.31  Bacter International, Inc.*  USD 144 58,825 0.31  Bacter International, Inc.*  USD 144 58,825 0.31  Bectan Dickinson & Co.  USD 141 34,380 0.104  Bectan Dickinson & Co.  USD 241 19,149 0.11  Southern Co., Inc.*  USD 74 19,149 0.11  Southern Co., Inc.*  USD 333 30,136  Biogen, Inc.  USD 732 70,579 0.37  Teledyne Technologies, Inc.  USD 43 19,190  Seagate Technology Holdings pic  USD 2,532 177,544  Biosoz Allen Hamilton Holding Corp. 'A'*  USD 3,525 186,868 1.01  Bristol-Myers Squibb Co.*  USD 54 60,278 0.34  Tradyne, Inc.  USD 133 393,131  Bristol-Myers Squibb Co.*  USD 54 60,278 0.34  Tradyne, Inc.  USD 133 193,131  Bristol-Myers Squibb Co.*  USD 252 177,544  Seagate Technologies, Inc.  USD 133 193,131  Bristol-Myers Squibb Co.*  USD 132 19,190  Chencra, Inc. 'A'  USD 82 18,640 0.10  Travelers Cos., Inc. (The)  USD 133 193,131  Bristol-Myers Squibb Co.*  USD 137 29,190  Centence Corp.  USD 82 18,640 0.10  Centence Corp.  USD 130 221  14,814 0.64  Travelers Cos., Inc. (The)  USD 132 19,770  Available Technologies, Inc.  USD 133 19,190  Bozo Allen Hamilton Holding Corp. 'A'*  USD 82 18,640 0.10  Travelers Cos., Inc. (The)  USD 133 193,131  Bristol-Myers Squibb Co.*  USD 121,174 0.68  USD 130 1,327 21,758  Cheniere Energy, Inc.  USD 130 221  Versa Instruments, Inc.*  USD 130 221  Versa Instruments, Inc.*  USD 253 12,108  Chentere Corp.  USD 148,818  Chentere Corp.  USD 148,818  Chentere Energy, Inc.  USD 149 42,560  Chenter Corp.  USD 149 42,560  Corp. USD 149										0.92 0.88
Assurant, Inc.* USD 236 39.764 0.22 Quest Diagnostic, Inc. USD 154 21.234 AutoZone, Inc.* USD 45 116.352 0.665 Regeneron Pharmaceuticals, Inc.* USD 154 21.234 AutoZone, Inc.* USD 1.444 55.825 0.665 Regeneron Pharmaceuticals, Inc.* USD 1.63 191.790 Recton Dickinson & Co. USD 1.444 55.825 0.31 Regeneron Pharmaceuticals, Inc.* USD 1.63 191.790 Recton Dickinson & Co. USD 1.444 55.825 0.31 Regeneron Pharmaceuticals, Inc.* USD 1.63 191.790 Recton Dickinson & Co. USD 1.63 191.790 Recton Dickinson & Co. USD 1.63 191.790 Recton Dickinson & Co. USD 1.63 191.790 Republic Services, Inc. 'N USD 1.65										0.88
AutoZone, Inc.*  USD   444   55,825   0.65   Regeneron Pharmaceuticals, Inc.*   USD   116,335   116,335   0.65   Regeneron Pharmaceuticals, Inc.*   USD   116,315   117,90   Rectan Dickinson & Co.   USD   144   34,380   0.19   Republic Serving Holdings pic   USD   343   257,865   Regeneron Pharmaceutical, Inc.*   USD   141   34,380   0.19   Republic Serving Holdings pic   USD   343   257,865   Regeneron Pharmaceutical, Inc.*   USD   343   257,865   Regeneron Pharmaceutical, Inc.*   USD   343   257,865   Regeneron Pharmaceutical, Inc.*   USD   343   30,3136   Regeneron Pharmaceutical, Inc.*   USD   333   30,3136   Regeneron Pharmaceutical, Inc.*   USD   333   30,3136   Regeneron Pharmaceutical, Inc.*   USD   333   30,3136   Regeneron Pharmaceutical, Inc.*   USD   157   357,865   Regeneron Pharmaceutical, Inc.*   USD   153   33,30,3136   Regeneron Pharmaceutical, Inc.*   USD   153   33,30,3136   Regeneron Pharmaceutical, Inc.*   USD   157   34,300   Regeneron Pharmaceutical, Inc.*   USD   177   184,414   Regeneron Pharmaceutical, Inc.*   USD   170   184,414   Regeneron Pharmaceutical, Inc.*   USD   170   184,414   Regeneron Pharmaceutical, Inc.*   USD   133   30,3136   Regeneron Pharmaceutical, Inc.*   USD   133   193,313   Regeneron Pharmaceuti										0.12
Baxter International, Inc.*   USD   1.444   55,825   0.31   Republic Services, Inc. 'A'*   USD   1.63   191,790	AutoZone, Inc.*	USD	45	116,352	0.65					0.77
Berkshire Hathaway, Inc. 'B'*   USD   521   185,820   1.04   Seagate Technology Holdings plc   USD   353   30,136   Biogen, Inc.   USD   74   19,149   0.11   Southern Co. (Their)*   USD   2,532   177,944   BioMarin Pharmaceutical, Inc.*   USD   732   70,579   0.39   Teledyne Technologies, Inc.   USD   43   19,190   Day 2   High Hamilton Holding Corp. 'A**   USD   604   77,288   0.43   Tradyne, Inc.   USD   170   18,448   Broadcom, Inc.   USD   133   19,3131   Broadcom, Inc.   USD   54   60,278   0.34   Tradyne, Inc.   USD   120   19,888   CDW Corp.   USD   82   18,640   0.10   Tradyne, Inc. (The)*   USD   122   19,888   CDW Corp.   USD   82   18,640   0.10   Tradyles (The Corp.*   USD   133   19,3131   152,912   0.30   United Health Corp.*   USD   588   112,008   Centera Corp.*   USD   713   52,912   0.30   United Health Group, Inc.*   USD   533   280,609   CH Robinson Worldwide, Inc.   USD   1749   165,385   0.92   Versign, Inc.*   USD   3,497   131,837   Charles Company, Inc.   USD   1,494   165,385   0.92   Versign, Inc.   USD   20,309   147,209   0.82   Waste Management, Inc.*   USD   99   147,209   0.82   Waste Management, Inc.*   USD   99   147,209   0.82   Waste Management, Inc.*   USD   99   147,209   0.82   Waste Management, Inc.*   USD   1,469   99,046   Colgate Palmolive Co. (The)   USD   1,244   35,653   0.20   Conaccidated Edison, Inc.*   USD   1,469   99,046   Colored Falmolive Co. (USD   20,88   189,945   1.06   Concept Hilling						Republic Services, Inc. 'A'*		1,163	191,790	1.07
Biogen, Inc.   USD   74   19,149   0.11   Southern Co. (The)*   USD   2,532   177,544							USD	473		1.44
BioMarin Pharmaceutical, Inc.*   USD   732   70.579   0.39   Teledyne Technologies, Inc.   USD   43   19.190   December 2014   December 2015   December 2014   December 2015   December 2016   December 2017   December 2016   December 2016   December 2016   December 2017   December 2016   December 2017										0.17
Booz Allen Hamilton Holding Corp. 'A'*         USD         604         77,258         0.43         Teradyne, Inc.         USD         170         18,448           Bristol-Myers Squibb Co.*         USD         3,525         180,868         1.01         Tixas Instruments, Inc.*         USD         1,133         193,131           Broadcom, Inc.         USD         643         114,814         0.64         Tixas Instruments, Inc.*         USD         1327         212,758           COW Corp.         USD         643         114,814         0.64         Tixas Instruments, Inc.*         USD         1327         212,758           COW Corp.         USD         590         121,174         0.68         Uscolor, Inc.*         USD         185         18,691           Centere Corp.*         USD         173         52,912         0.30         United Health Group, Inc.*         USD         533         280,609           CH Robinson Worldwide, Inc.         USD         129         42,507         0.24         Verizon Communications, Inc.**         USD         33,97         131,837           Charter Communications, Inc.*         USD         17,49         165,385         0.92         Verising, Inc.*         USD         3,497         131,833	-									0.99
Bristol Myers Squibb Co.*  USD 3,525 180,868 1.01  Fexas instruments, Inc.*  USD 1,133 193,131  Fexas instruments, Inc.*  USD 1,132 19,888  CORD Corp.  USD 5,33 28,060  CORD Unlited Health Group, Inc.*  USD 2,33 28,060  CORD Corp.  USD 2,450 11,138 193,131  CORD Corp.  USD 5,33 28,060  CORD Corp.  USD 2,450 11,138 19,314  CORD Corp.  USD 1,132 12,147,60  CORD Corp.  USD 2,450 11,120  CORD Corp.  USD 2,450 11,120  CORD Corp.  USD 2,450 11,120  CORD Corp.  USD 2,450 14,250  CORD Corp.  USD 1,460 0,915  CORD Corp.										0.11
Broadcom, Inc.   USD   54   60.278   0.34   TJX Cos., Inc. (The)   USD   212   19,888   CDW Corp.   USD   643   114,814   0.64   T-Mobile US, Inc. (The)*   USD   590   121,774   0.68   UsD   590   UsD   590   121,774   0.68   UsD   590   UsD   1,440   USD   1,244   USD   1,245   USD	<b>.</b>									0.10 1.08
Choe Global Markets, Inc.*  CDW Corp.  USD  82 18,640 0.10 17avelers Coss., in. (The)* USD  588 112,008 112,177 0.68 114,641 0.69 17avelers Coss., in. (The)* USD  588 112,008 585 18,691 17avelers Coss., in. (The)* USD  588 112,008 585 18,691 17avelers Coss., in. (The)* USD  588 112,008 585 18,691 17avelers Coss., in. (The)* USD  588 112,008 585 18,691 17avelers Coss., in. (The)* USD  588 112,008 585 18,691 17avelers Coss., in. (The)* USD  588 112,008 585 18,691 17avelers Coss., in. (The)* USD  588 112,008 585 18,691 17avelers Coss., in. (The)* USD  588 112,008 585 18,691 17avelers Coss., in. (The)* USD  588 112,008 585 18,691 17avelers Coss., in. (The)* USD  588 112,008 585 18,691 17avelers Coss., in. (The)* USD  588 112,008 585 18,691 17avelers Coss., in. (The)* USD  533 280,609 17avelers Coss., in. (The)* USD  540,609 147.00 144,609 147.00 144,609 147.00 144,609 147.00 144,609 147.00 144,614 144,614 154,009 144,614 154,009 144,614 154,009 144,009										0.11
CDW Corp.  USD 82 18,640 0.10 1.00 1.00 1.00 1.00 1.00 1.00 1.										1.19
Cencora, Inc. 'A'*   USD   590   121,174   0.68   United Therapeutics Corp.   USD   85   18,691	CDW Corp.	USD	82		0.10					0.63
CH Robinson Worldwide, Inc.  USD 221 19,092 0.11  Verisign, Inc.*  USD 233 52,108  Charter Communications, Inc. 'A' USD 234  Chemiere Energy, Inc.  USD 249 42,507 0.24  Church & Dwight Co., Inc.  USD 1,749 165,385 0.92  Cigna Group (The)  USD 1,749 165,385 0.92  Cigna Group (The)  USD 4,674 236,130 1.32  CME Group, Inc. 'A' USD 1,049 60,915 0.34  CME Group, Inc. 'A' USD 1,049 60,915 0.34  COAG-Cola Co. (The)  USD 1,049 60,915 0.34  Coagniant Technology Solutions Corp. 'A'*  USD 1,237 140,194 0.78  Congare Brands, Inc.  Comoagra Brands, Inc.  USD 1,240 35,653 0.20  Concophillips  USD 2,21 25,651 0.14  Consolidated Edison, Inc.*  USD 298 9,074 0.55  Deere & Co.  USD 73 29,191 0.16  Dominion Energy, Inc.  USD 1,243 120,621 0.67  Electronic Arts, Inc.*  USD 1,266 59,417 0.33  Eli Lilly & Co.  Evergy, Inc.  USD 165 55,262 0.31  Evergy, Inc.  USD 33 3,477 0.18  Verisign, Inc.*  USD 3,497 131,837  Vertex Pharmaceuticals, Inc.*  USD 3,497 131,837  Vertex Pharmaceuticals, Inc.*  USD 1,48 105D 293 76,283  Vertex Pharmaceuticals, Inc.*  USD 293 76,283  Vertex Pharmaceuticals, Inc.*  USD 293 76,283  Cvertex Pharmaceuticals, Inc.*  USD 969 172,290  Wallon  Wallon  Waste Management, Inc.*  USD 1,469 90,946  Waste Management inc.*  USD 1,486 194,161  Usd States total  United States total  United States total  United States total  Variety Pharmaceuticals, Inc.*  USD 1,469 90,946									18,691	0.10
Charter Communications, Inc. 'A' USD 109 42,366 0.24 Verizon Communications, Inc. 'A' USD 3,497 131,837 Cheniere Energy, Inc. USD 1749 165,385 0.92 42 Vertex Pharmaceuticals, Inc.* USD 293 76,283 Cigna Group (The) USD 1,749 165,385 0.92 376,283 Cigna Group (The) USD 127 38,030 0.21 WR Berkley Corp. USD 210 14,851 Cisco Systems, Inc. USD 4674 236,130 1.32 Walmart, Inc. 'A' USD 699 147,209 0.85 WSE Energy Corp.* USD 1,049 60,915 0.34 WSE Energy Corp.* USD 1,049 60,915 0.34 WSE Energy Corp.* USD 1,652 124,776 0.70 WSE Energy Solutions Corp. 'A'* USD 1,652 124,776 0.70 WSE Energy Group, Inc. 'A' USD 969 77,239 0.43 Cora-Cola Co. (The) Colgate Palmolive Co. USD 969 77,239 0.43 Conact Corp. 'A'* USD 1,244 35,653 0.05 Consolidated Edison, Inc.* USD 298 9,074 0.05 Corning, Inc. USD 298 9,074 0.05 Dominio's Pizza, Inc. USD 298 9,074 0.05 Dominio's Pizza, Inc. USD 589 27,683 0.15 Duke Energy Corp.* USD 1,243 120,621 0.67 Electronic Arts, Inc.* USD 165 59,417 0.33 Eli Lilly & Co. USD 603 31,477 0.18 Verizon Communications, Inc.* USD 165 55,262 0.31 Evergy, Inc. USD 603 31,477 0.18 Verizon Communications, Inc.* USD 3,497 131,837 verical USD 408 166,011 verical USD 408 166,011 verical USD 408 166,011 verical USD 408 166,011 visa, Inc., 'A' USD 293 76,283 0.15 Data in the properties of the properties										1.57
Cheniere Energy, Inc.  USD 249 42,507 0.24 Vertex Pharmaceuticals, Inc.* USD 408 166,011  Church & Dwight Co., Inc.  USD 1,749 165,385 0.92 Visa, Inc. 'A'* USD 293 76,283  Cigna Group (The)  USD 4,674 236,130 1.32 Walmart, Inc.  USD 908 143,146  CME Group, Inc. 'A'  USD 0,99 147,209 0.82 Waste Management, Inc.* USD 908 143,146  CME Group, Inc. 'A'  USD 2,379 140,194 0.78 Vcel Energy Group, Inc. 'A'  USD 2,379 140,194 0.78 Vcel Energy Group, Inc. 'A'  USD 1,652 124,776 0.70  Colgate-Palmolive Co.  USD 969 77,239 0.43  Comcast Corp. 'A'*  USD 1,290 56,566 0.32  Conocophillips  USD 221 25,651 0.14  Consolidated Edison, Inc.*  USD 2,088 189,945 1.06  Corning, Inc.  USD 298 9,074 0.05  Dominion Energy, Inc.  USD 589 27,683 0.15  Dominion Energy, Inc.  USD 581 72,646 0.41  Elevance Health, Inc.*  USD 30 17,488 0.10  Elevance Health, Inc.*  USD 165 55,262 0.31  Evergy, Inc.  USD 165 55,262 0.31  Evergy, Inc.  USD 603 31,477 0.18										0.29
Church & Dwight Co., Inc.  Church & Dwight Co., Inc.  Cligna Group (The)  USD  177  38,030  0.21  W R Berkley Corp.  USD  293  76,283  Cligna Group (The)  USD  127  38,030  0.21  W R Berkley Corp.  USD  293  76,283  10,1445  W R Berkley Corp.  USD  290  143,551  144,551  1										0.74 0.93
Cigna Group (The) USD 127 38,030 0.21 W R Berkley Corp. USD 210 14,851 (15cs Systems, Inc. USD 4,674 236,130 1.32 Walmart, Inc. USD 908 143,146 Waste Management, Inc.* USD 956 171,220 (MS Energy Corp.* USD 1,049 60,915 0.34 WEC Energy Group, Inc.* USD 983 82,739 (Coca-Cola Co. (The) USD 2,379 140,194 0.78 (Cognizant Technology Solutions Corp. 'A'* USD 1,652 124,776 0.70 (Colgate-Palmolive Co. USD 969 77,239 0.43 (Conacst Corp. 'A'* USD 1,290 56,566 0.32 (Conacst Corp. 'A'* USD 1,290 56,566 0.32 (Concoorbillips USD 2,088 189,945 1.06 (Consolidated Edison, Inc.* USD 298 9,074 0.05 (Corning, Inc. USD 298 9,074 0.05 (Corning, Inc. USD 589 27,683 0.15 (Dominion Energy, Inc. USD 589 27,683 0.15 (Dominion's Pizza, Inc. USD 1,243 120,621 0.67 (Electronic Arts, Inc.* USD 1,243 120,621 0.67 (Electronic Arts, Inc.* USD 30 17,488 0.10 (Electronic Arts, Inc.* USD 165 5531 72,646 0.41 (Elevance Health, Inc.* USD 165 5526 0.31 (USD 603 31,477 0.18 (USD 603 31,477 0.18)										0.93
Cisco Systems, Inc.  USD										0.43
CME Energy Corp.* USD 699 147,209 0.82 Waste Management, Inc.* USD 956 171,220 CMS Energy Corp.* USD 1,049 60,915 0.34 WEC Energy Group, Inc.* USD 983 82,739 COca-Cola Co. (The) USD 2,379 140,194 0.78 Xcel Energy, Inc.* USD 1,469 90,946 Cognizant Technology Solutions Corp. 'A'* USD 1,652 124,776 0.70 Yum! Brands, Inc. USD 969 77,239 0.43 Comcast Corp. 'A'* USD 1,290 56,566 0.32 United States total USD 1,024,984 6 Conagra Brands, Inc. USD 1,244 35,653 0.20 ConcooPhillips USD 221 25,651 0.14 Consolidated Edison, Inc.* USD 2,088 189,945 1.06 Corning, Inc. USD 298 9,074 0.05 Deere & Co. USD 73 29,191 0.16 Dominion Energy, Inc. USD 589 27,683 0.15 Dominior's Pizza, Inc. USD 566 23,085 0.13 Duke Energy Corp.* USD 1,244 31 120,621 0.67 Electronic Arts, Inc.* USD 30 17,488 0.10 Elevance Health, Inc.* USD 30 30 17,488 0.10 Erie Indemnity Co. 'A' USD 603 31,477 0.18										0.80
CMS Energy Corp.*  COCa-Cola Co. (The)  USD  2,379  140,194  0.78  Xcel Energy, Inc.*  USD  983  82,739  140,194  Corgaizant Technology Solutions Corp. 'A'*  USD  1,652  124,776  0.70  Vum! Brands, Inc.  USD  1,469  11,024,984  Conagra Brands, Inc.  USD  1,290  56,566  0.32  United States total  11,024,984  Consolidated Edison, Inc.*  USD  2088  189,945  1.06  Corning, Inc.  USD  298  9,074  0.05  Dominion Energy, Inc.  USD  298  9,074  0.05  Domino's Pizza, Inc.  USD  1,243  120,621  0.67  Electronic Arts, Inc.*  USD  1,243  120,621  0.67  Eletronic Arts, Inc.*  USD  30  17,488  0.10  Erie Indemnity Co. 'A'  USD  60,915  0.34  WEC Energy Group, Inc.*  USD  983  82,739  1,469  90,946  194,161  11,024,984  111,0	CME Group, Inc. 'A'			147,209	0.82					0.96
Cognizant Technology Solutions Corp. 'A'* USD 1,652 124,776 0.70 Yum! Brands, Inc. USD 1,486 194,161 Colgate-Palmolive Co. USD 969 77,239 0.43 Comcast Corp. 'A'* USD 1,290 56,566 0.32 United States total 11,024,984 6 Conagra Brands, Inc. USD 1,244 35,653 0.20 ComcoPhillips USD 221 25,651 0.14 Total investments in Equities 17,857,083 5 Consolidated Edison, Inc.* USD 298 9,074 0.05 Corning, Inc. USD 73 29,191 0.16 Dominion Energy, Inc. USD 589 27,683 0.15 Domino's Pizza, Inc. USD 589 23,085 0.13 Duke Energy Corp.* USD 531 72,646 0.41 Elevance Health, Inc.* USD 126 59,417 0.33 Electronic Arts, Inc.* USD 165 55,262 0.31 Evergy, Inc. USD 603 31,477 0.18	0, .					WEC Energy Group, Inc.*	USD	983	82,739	0.46
Colgate-Palmolive Co. USD 969 77,239 0.43 Comcast Corp. 'At* USD 1,290 56,566 0.32 Conagra Brands, Inc. USD 1,244 35,653 0.20 ConcoPhillips USD 2,088 189,945 1.06 Corning, Inc. USD 298 9,074 0.05 Deere & Co. USD 73 29,191 0.16 Dominion Energy, Inc. USD 589 27,683 0.15 Domino's Pizza, Inc. USD 56 23,085 0.13 Duke Energy Corp.* USD 531 72,646 0.41 Elevance Health, Inc.* USD 59 30 17,488 0.10 Erie Indemnity Co. 'A' USD 603 31,477 0.18  LISD 603 31,477 0.18								1,469		0.51
Comcast Corp. 'A'* Conagra Brands, Inc. USD 1,244 35,653 0.20 ConocoPhillips USD 221 25,651 0.14 Consolidated Edison, Inc.* USD 298 9,074 0.05 Deere & Co. USD 589 27,683 0.15 Dominior S Pizza, Inc. USD 589 1,243 120,621 0.67 Electronic Arts, Inc.* USD 581 17,857,083 17,857,083 189,945 1.06 All or a portion of this position has been pledged as a collateral for the written option contract of the c						Yum! Brands, Inc.	USD	1,486	194,161	1.08
Conagra Brands, Inc.  USD 1,244 35,653 0.20 ConocoPhillips USD 221 25,651 0.14 Consolidated Edison, Inc.* USD 2,088 189,945 1.06 Corning, Inc.  USD 298 9,074 0.05 Deere & Co. USD 73 29,191 0.16 Dominion Energy, Inc. USD 589 27,683 0.15 Domino's Pizza, Inc. USD 56 23,085 0.13 Duke Energy Corp.* USD 531 72,646 0.41 Electronic Arts, Inc.* USD 126 59,417 0.33 Electronic Arts, Inc.* USD 126 59,417 0.33 Electronic Arts, Inc.* USD 126 59,417 0.33 Elic Lilly & Co. Erie Indemnity Co. 'A' USD 165 55,262 0.31 Evergy, Inc. USD 603 31,477 0.18						United States total		-	11 024 004	(1.(0
Consolidated Edison, Inc.*  USD 221 25,651 0.14 Total investments in Equities 17,857,083 9 Consolidated Edison, Inc.*  USD 298 189,945 1.06  Corning, Inc.  USD 298 9,074 0.05  Deere & Co.  USD 73 29,191 0.16  Dominion Energy, Inc.  USD 589 27,683 0.15  Domino's Pizza, Inc.  USD 56 23,085 0.13  Duke Energy Corp.*  USD 531 72,646 0.41  Elevrance Health, Inc.*  USD 126 59,417 0.33  Eli Lilly & Co.  Erie Indemnity Co. 'A'  USD 165 55,262 0.31  Evergy, Inc.  USD 603 31,477 0.18	•					diffied States total			11,024,984	61.60
Consolidated Edison, Inc.*  USD 2,088 189,945 1.06  Corning, Inc.  USD 298 9,074 0.05  Deere & Co.  USD 73 29,191 0.16  Dominion Energy, Inc.  USD 589 27,683 0.15  Domino's Pizza, Inc.  USD 56 23,085 0.13  Duke Energy Corp.*  USD 1,243 120,621 0.67  Electronic Arts, Inc.*  USD 531 72,646 0.41  Elevance Health, Inc.*  USD 126 59,417 0.33  Elic Lilly & Co.  Erie Indemnity Co. 'A'  USD 165 55,262 0.31  Evergy, Inc.  USD 603 31,477 0.18						Total investments in Equities		_	17 857 083	99.77
Corning, Inc.  USD 298 9,074 0.05 Deere & Co.  USD 73 29,191 0.16 Dominion Energy, Inc.  USD 589 27,683 0.15 Domino's Pizza, Inc.  USD 56 23,085 0.13 Duke Energy Corp.* USD 1,243 120,621 0.67 Electronic Arts, Inc.* USD 531 72,646 0.41 Elevance Health, Inc.* USD 126 59,417 0.33 Elic Lilly & Co.  Erie Indemnity Co. 'A' USD 165 55,262 0.31 Evergy, Inc.  USD 603 31,477 0.18	•							=	17,007,000	77.11
Deere & Co. USD 73 29,191 0.16 Dominion Energy, Inc. USD 589 27,683 0.15 Domino's Pizza, Inc. USD 56 23,085 0.13 Duke Energy Corp.* USD 1,243 120,621 0.67 Electronic Arts, Inc.* USD 531 72,646 0.41 Elevance Health, Inc.* USD 126 59,417 0.33 Eli Lilly & Co. USD 30 17,488 0.10 Erie Indemnity Co. 'A' USD 165 55,262 0.31 Evergy, Inc. USD 603 31,477 0.18						*All or a portion of this position has been pl	ledged as a coll	ateral for the v	vritten ontion co	ntracts
Domino's Pizza, Inc.       USD       56       23,085       0.13         Duke Energy Corp.*       USD       1,243       120,621       0.67         Electronic Arts, Inc.*       USD       531       72,646       0.41         Elevance Health, Inc.*       USD       126       59,417       0.33         Eli Lilly & Co.       USD       30       17,488       0.10         Erie Indemnity Co. 'A'       USD       165       55,262       0.31         Evergy, Inc.       USD       603       31,477       0.18						or a portion or this position has been pi		.a.c.a.ioi tiie v		ucts.
Duke Energy Corp.*     USD     1,243     120,621     0.67       Electronic Arts, Inc.*     USD     531     72,646     0.41       Elevance Health, Inc.*     USD     126     59,417     0.33       Eli Lilly & Co.     USD     30     17,488     0.10       Erie Indemnity Co. 'A'     USD     165     55,262     0.31       Evergy, Inc.     USD     603     31,477     0.18										
Electronic Arts, Inc.*     USD     531     72,646     0.41       Elevance Health, Inc.*     USD     126     59,417     0.33       Eli Lilly & Co.     USD     30     17,488     0.10       Erie Indemnity Co. 'A'     USD     165     55,262     0.31       Evergy, Inc.     USD     603     31,477     0.18										
Elevance Health, Inc.*       USD       126       59,417       0.33         Eli Lilly & Co.       USD       30       17,488       0.10         Erie Indemnity Co. 'A'       USD       165       55,262       0.31         Evergy, Inc.       USD       603       31,477       0.18										
Eli Lilly & Co.       USD       30       17,488       0.10         Erie Indemnity Co. 'A'       USD       165       55,262       0.31         Evergy, Inc.       USD       603       31,477       0.18										
Erie Indemnity Co. 'A'         USD         165         55,262         0.31           Evergy, Inc.         USD         603         31,477         0.18										
Evergy, Inc. USD 603 31,477 0.18	,									
Inc. USD 199 25,313 0.14										

0.17

0.22

0.27 0.31 0.67 0.52 0.30

0.87

0.36

25,313 30,594

39,734

39,734 47,478 55,544 119,402 93,324 52,948

156,423

306

222

168

2,434

1,833 1,152 435

839

USD

USD

USD

USD

USD USD

USD

USD

# JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(1) (1) (2) (2) (6) (3) (1) (3) (1) (3) (9)	MSCI EAFE Index, Call, 2,175.000, 05/01/2024 MSCI EAFE Index, Call, 2,220.000, 05/01/2024 MSCI EAFE Index, Call, 2,220.000, 12/01/2024 MSCI EAFE Index, Call, 2,225.000, 12/01/2024 MSCI EAFE Index, Call, 2,250.000, 19/01/2024 MSCI EAFE Index, Call, 2,270.000, 26/01/2024 S&P 500 Index, Call, 4,680.000, 05/01/2024 S&P 500 Index, Call, 4,820.000, 05/01/2024 S&P 500 Index, Call, 4,820.000, 12/01/2024 S&P 500 Index, Call, 4,840.000, 12/01/2024 S&P 500 Index, Call, 4,840.000, 12/01/2024 S&P 500 Index, Call, 4,840.000, 19/01/2024 S&P 500 Index, Call, 4,840.000, 19/01/2024 S&P 500 Index, Call, 4,850.000, 26/01/2024	USD	(223,616) (223,616) (447,232) (447,232) (1,341,696) (1,430,949) (476,983) (1,430,949)	Scotiabank Scotiabank Scotiabank Scotiabank	(12,680) (2,415) (3,205) (5,730) (3,790) (9,330) (29,655) (770) (11,460) (1,420) (6,705) (23,850) (111,010)	(0.07) (0.01) (0.02) (0.03) (0.02) (0.05) (0.17) (0.01) (0.06) (0.01) (0.04) (0.13)
					Fair Value USD	% of Net Assets
Total financial liabilit Cash Other assets and liab	at fair value through profit or loss ies at fair value through profit or loss illities butable to holders of redeemable participating shares				17,857,083 (111,010) 806,499 (654,569) 17,898,003	99.77 (0.62) 4.51 (3.66) 100.00
Analysis of total ass	ets (Unaudited)					% of Total Assets
Transferable securiti Other assets Total Assets	es and money market instruments admitted to official stock exchange	listing			-	81.83 18.17 <b>100.00</b>

# JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Schedule of Investments

Companies for American Cal Demonstration Cal D	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Comparing to Securing 10   Securing 2022   Telephone   Comparing 10   Securing 2022   Telephone   Comparing 2022   Telephone   Com	Bonds						00%)			
Amount Agreement 2000 p. 6.5	•	2022: 97.57	%)				USD	238,000	237,881	0.15
Coloration   Col	Argentina (31 December 2022: 1.91%)					Dominican Republic total		-	237 881	0.15
Parling Dennis Sch (1996) Ego. 45, 80.00 (43, 456) (109) (10	01/08/2031					•		-		0.13
February Regiment   98.9439   150   35.53   35.55   2.05   25.000   25.744   0.05   25.000   25.744   0.05   25.000   25.744   0.05   25.000   25.744   0.05   25.000   25.744   0.05   25.000   25.744   0.05   25.000   25.744   0.05   25.000   25.744   0.05   25.000   25.744   0.05   25.000   25.744   0.05   25.000   25.744   0.05   25.000   25.744   0.05   25.000   25.744   0.05   25.000   25.744   0.05   25.000   25.744   0.05   25.745			,				EUR	900,000	996,432	0.65
Telecon Angeletina S.A. B.006    SECONDIAN S.A. (1448.A.000)	Telecom Argentina SA 8.50%					Finland total		-	996.432	0.65
1907/1006-001   1908-002   1909	Telecom Argentina SA 8.00%	USD	39,530			France (31 December 2022: 1.40%)		-		
1879/72006   USD   S2,000   Oy3,38   USD   Coy   Oy3,38   USD   Oy3,000   Oy3,38		USD	1,006,000	954,744	0.62	Constellium SE 4.25% 15/02/2026		,		0.14
2009  2009	18/07/2026	USD	52,000	49,335	0.03					1.14
STATISTICATION   USD   SACRO   TO 73.88   O.   O.   O.   O.   O.   O.   O.		USD	914,000	874,238	0.57					0.28
YES AS AS \$10,770725   SIST   \$15,000   \$16,000   \$10,426   \$10,		USD	82.000	79,368	0.05					0.78
199 St. A.S. Phys. Phys. B. 2019 (17) (17) (17) (17) (17) (17) (17) (17)	YPF SA 8.50% 28/07/2025	USD	154,000	148,665	0.10	France total		-	// 206 810	2 80
### Agrentian forum  ### Agren								-	4,290,619	2.80
						CECONOMY AG 1.75% 24/06/2026	EUR	1,800,000	1,717,009	1.12
## School Control Cont	-		-	3,793,892	2.47		EUR	425,000	442,720	0.29
SAME   SIGNATION   SAME   SAME   SIGNATION   SAME   SAME   SIGNATION   SAME   S	FMG Resources August 2006 Pty. Ltd.						EUR	700,000		0.49
\$3,88% (5,047/2030) \$490,000 \$	4.50% 15/09/2027 FMG Resources August 2006 Ptv. Ltd	USD	401,000	385,274	0.25	Schaemer AG 3.38% 12/10/2028	EUR	300,000	320,625	0.21
6.13% 15/04/2032 USD 490,000 493,330 0.32 Alpha shrafes \$ Alpha (20%) (2	5.88% 15/04/2030	USD	634,000	628,175	0.41	Germany total			3,237,711	2.11
Miles   Mile	FMG Resources August 2006 Pty. Ltd. 6.13% 15/04/2032	USD	490,000	493,530	0.32		FUD	274.000	120 75.1	0.20
Nickel Industries Ltd. 11.25% 21/10/2028 USD 20.0000 209.000 0.14   1.931,741	Mineral Resources Ltd. 8.50%	IISD	207.000	215 762	0.14	Alpha Services & Holdings SA, FRN 4.25%			,	
1,931,741   1.26	Nickel Industries Ltd. 11.25% 21/10/2028		. ,							0.33 0.51
Bermuto   10   December   2022   0.118	Australia total			1 931 741	1 26	Eurobank SA, FRN 7.00% 26/01/2029	EUR	109,000	129,654	0.08
Second   Finance   Finan	Bermuda (31 December 2022: 0 11%)		=							0.07 0.51
Weatherford International Ltd. 8.63%   USD   707,000   738,150   O.48   Screece total   Scre	Geopark Ltd. 5.50% 17/01/2027					Piraeus Bank SA, FRN 3.88% 03/11/2027				0.09
3,004,07303		USD	433,000	451,762	0.29		EUR	494,000	533,010	0.35
1,955,716   1,27	30/04/2030	USD	707,000	738,150	0.48	Greece total		-	3 //26 161	2 23
SW Steel Ltd. 5.38% 04/04/2025	Bermuda total			1,955,716	1.27			-		2.23
Bausch & Comb Escrow Corp. 8.38%   USD   888,000   936,787   O.61   India total   In						JSW Steel Ltd. 5.38% 04/04/2025				0.22
Bausch Health Cos., Inc. 5.50%   USD   1.560,000   1.427,041   0.33   Indonesia (31 December 2022; 1.28%)   Adaro Indonesia (71 4.25% 31/10/2024   USD   250,000   243,417   0.10   0.	Aris Mining Corp. 6.88% 09/08/2026 Bausch & Lomb Escrow Corp. 8.38%	USD	200,000	1/3,000	0.11		USD	1,152,000	992,850	0.65
Dilly   Dill	01/10/2028 Bausch Health Cos Inc. 5 50%	USD	888,000	936,787	0.61	India total		_	1,339,930	0.87
SUB   252,000   151,765   0.10   0.10   0.00   0.	01/11/2025	USD	1,560,000	1,427,041	0.93		IISD	250 000	243 417	0.16
1.00,000   371,11   371,000   371,11   371,000   371,0	01/06/2028	USD	252,000	151,765	0.10	Alam Sutera Realty Tbk. PT 12.00%				
Boeasy Ltd.   3.28% 01/105/2026   USD   400,000   385,118   0.25   23/03/2026   USD   327,000   284,428   0.15   0.15   0.14   0.05   0.14   0.05   0.14   0.05   0.15   0.15   0.05   0.14   0.05   0.15   0.15   0.05   0.15   0.15   0.05   0.15   0.15   0.05   0.15   0.15   0.05   0.15   0.15   0.05   0.15   0.15   0.05   0.15   0.15   0.05   0.15   0.15   0.05   0.15   0.15   0.05   0.15	Eldorado Gold Corp. 6.25% 01/09/2029						USD	3/2,000	342,910	0.22
Speak   11.9   1.148,877   1	goeasy Ltd. 4.38% 01/05/2026		400,000	385,118	0.25					0.19
Piecision Drilling Corp. 6.88%   1.148,877   0.7	0,						USD	300,000		
TransAlta Corp. 6.50% 15/03/2040 USD 143,000 142,084 0.09 Cimpress pic 7.00% 15/06/2026 USD 971,000 949,152 0.66  Canada total 5,916,232 3.85  Cayman Islands (31 December 2022: 1.31%) Longfor Group Holdings Ltd. 3.85% USD 331,000 320,188 0.25  Cayman (2.500%) 15/01/2028 USD 340,000 321,7061 0.44  Cayman (2.500%) 15/01/2028 USD 340,000 320,188 0.25  Cayman (2.500%) 15/01/2029 USD 340,000 320,188 0.25  Cayman (2.500%) 15/01/2028 USD 340,000 320,188 0.25  Cayman (2.500%) 15/01/2028 USD 340,000 320,188 0.25  Cayman (2.500%) 15/01/2028 USD 340,000 320,188 0.25	Precision Drilling Corp. 6.88%					Indonesia total		_	1,148,877	0.75
James Hardie International Finance DAC   Sy96,232   3.85   James Hardie International Finance DAC   Sy8,976   0.3   James Hardie International Finance DAC   Sy8,976   James Hardie International Finance DAC   James Hardie International Finan	15/01/2029 TransAlta Corp. 6.50% 15/03/2040						LISD	971.000	949 152	0.62
Cayman Islands (31 December 2022: 1.31%)   Longfor Group Holdings Ltd. 3.85%   USD 272,000   108,892   0.07   19/(1)/2028   USD 331,000   320,188   0.2   1848,316   1.20	Canada total		-	E 016 222	2.05	James Hardie International Finance DAC				
Longfor Group Holdings Ltd. 3.85% 13/01/2032 USD 272,000 108,892 0.07 Seagate HDD Cayman 4.09% 01/06/2029 USD 819,000 757,235 Seagate HDD Cayman 8.55% 15/12/2029 USD 200,000 215,705 0.14 Seagate HDD Cayman 8.50% 15/07/2031 USD 200,000 217,061 0.14 Seagate HDD Cayman 8.50% 15/07/2031 USD 200,000 217,061 0.14 Seagate HDD Cayman 8.50% 15/07/2034 USD 198,000 190,055 0.13 Seagate HDD Cayman 5.75% 01/12/2034 USD 198,000 190,055 0.13 Seagate HDD Cayman S.50% 15/07/2034 USD 198,000 190,055 0.13 Seagate HDD Cayman S.50% 15/07/2034 USD 198,000 190,055 0.13 Seagate HDD Cayman S.50% 15/07/2034 USD 198,000 190,055 0.13 Seagate HDD Cayman S.50% 15/07/2034 USD 198,000 190,055 0.13 Seagate HDD Cayman S.50% 15/07/2034 USD 198,000 190,055 0.13 Seagate HDD Cayman S.50% 15/07/2034 USD 198,000 190,055 0.13 Seagate HDD Cayman S.50% 15/07/2034 USD 198,000 190,055 0.13 Seagate HDD Cayman S.50% 15/07/2034 USD 198,000 190,055 0.13 Seagate HDD Cayman S.50% 15/07/2034 USD 10,000 11,177 0.01 Seagate HDD Cayman S.50% 15/07/2034 USD 10,000 11,177 0.01 Seagate HDD Cayman S.50% 15/07/2034 USD 10,000 11,177 0.01 Seagate HDD Cayman S.50% 15/07/2035 USD 10,000 11,728,537 1.1. Seagate HDD Cayman S.50% 15/07/2034 USD 10,000 11,177 0.01 Webuild SpA 5.88% 15/12/2025 EUR 106,000 119,219 0.00 Seagate HDD Cayman S.50% 15/07/2036 USD 845,000 523,445 0.34 Seagate HDD Cayman S.50% 15/07/2030 USD 845,000 523,445 0.34 Seagate HDD Cayman S.50% 15/07/2030 USD 845,000 523,445 0.34 Seagate HDD Cayman S.50% 15/07/2030 USD 845,000 523,445 0.34 Seagate HDD Cayman S.50% 15/07/2030 USD 845,000 523,445 0.34 Seagate HDD Cayman S.50% 15/07/2030 USD 845,000 13,633 0.01 Seagate HDD Cayman S.50% 15/07/2030 USD 845,000 13,633 0.01 Seagate HDD Cayman S.50% 15/07/2030 USD 256,000 278,139 0.18 Seagate HDD Cayman S.50% 15/07/2030 USD 845,000 278,139 0.18 Seagate HDD Cayman S.50% 15/07/2030 USD 845,000 278,139 0.18 Seagate HDD Cayman S.50% 15/07/2030 USD 11,180,000 883,058 0.58 Seagate HDD Cayman S.50% 15/07/2030 USD 256,000 278,139 0.18 Seagate HDD Cayman S.50% 15/07/2030 USD 2			-		3.03	James Hardie International Finance DAC	EUR	532,000		
Seagate HDD Cayman 4.09% 01/06/2029   USD   819,000   757,235   0.49   Seagate HDD Cayman 8.25% 15/12/2029   USD   200,000   215,705   0.14   Seagate HDD Cayman 8.25% 15/12/2029   USD   200,000   217,061   0.14   Leviathan Bond Ltd. 6.75% 30/06/2030   USD   138,000   125,601   0.00	Longfor Group Holdings Ltd. 3.85%					5.00% 15/01/2028	USD	331,000	320,188	0.21
Seagate HDD Cayman 8.25% 15/12/2029         USD         200,000         215,705         0.14         Israel (31 December 2022: 0.00%)         USD         138,000         125,601         0.00           Seagate HDD Cayman 8.50% 15/07/2031         USD         198,000         190,050         0.13         Israel total         125,601         0.00           Cayman Islands total         1,488,943         0.97         Italy (31 December 2022: 0.27%)         EUR 2,043,000         1,728,537         1.1           Latam Airlines Group SA 13,38%         USD 10,000         11,177         0.01         Webuild SpA 5.88% 15/12/2025         EUR 106,000         119,219         0.0           15/10/2029         USD 400,000         457,849         0.30         Webuild SpA 5.88% 15/12/2025         EUR 101,000         119,200         0.0           Colombia (31 December 2022: 0.98%)           Colombia (31 December 2022: 0.98%)         USD 400,000         457,849         0.30         Italy total         2,433,633         1.5i           Colombia (31 December 2022: 0.98%)         USD 400,000         523,445         0.34         SoftBank Group Corp. 4.50% 20/04/2025         EUR 250,000         273,924         0.1           Colombia (31 December 2022: 0.98%)         SoftBank Group Corp. 3.13% 19/09/2025         EUR 6	13/01/2032 Seagate HDD Cayman 4.09% 01/06/2029					Ireland total			1,848,316	1.20
Seagate HDD Cayman 5.75% 01/12/2034 USD 198,000 190,050 0.13  Cayman Islands total 1,488,943 0.97  Chile (31 December 2022: 0.00%) Latam Airlines Group SA 13.38% 15/10/2027 USD 10,000 11,177 0.01 Latam Airlines Group SA 13.38% 15/10/2029 USD 400,000 457,849 0.30  Chile total 469,026 0.31  Colombia (31 December 2022: 0.98%) Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030 USD 845,000 278,139 0.18 Ecopetrol SA 8.88% 13/01/2033 USD 256,000 278,139 0.18 Ecopetrol SA 8.88% 28/07/2043 USD 1,118,000 883,058 Ecopetrol SA 5.88% 02/11/2051 USD 471,000 356,391 0.23  Israel total 1,488,943 0.97  Italy (31 December 2022: 0.27%)  Eur 2,043,000 1,728,537 1.1. Lottomatica SpA 9.75% 30/09/2027 EUR 399,000 476,677 0.3  Webuild SpA 5.88% 15/12/2025 EUR 106,000 119,219 0.00  Webuild SpA 3.88% 28/07/2026 EUR 101,000 109,200 0.0  Italy total 2,433,633 1.5i  Japan (31 December 2022: 0.99%) SoftBank Group Corp. 4.50% 20/04/2025 EUR 649,000 691,766 0.4  SoftBank Group Corp. 3.13% 19/09/2025 EUR 649,000 691,766 0.4  Japan total 3pan total 965,690 0.6i	Seagate HDD Cayman 8.25% 15/12/2029	USD	200,000	215,705	0.14			-		
Cayman Islands total  1,488,943  1,489,009/2025  1,488,943  1,488,943  1,489,009/2025  1,488,943  1,488,943  1,488,943  1,488,943  1,489,009/2025  1,488,943  1,488,943  1,488,943  1,489,009/2025  1,488,943  1,488,943  1,489,009/2025  1,488,943  1,488,943  1,488,943  1,488,943  1,488,943  1,489,009/2025  1,488,943  1,488,943  1,489,009/2025	Seagate HDD Cayman 8.50% 15/07/2031 Seagate HDD Cayman 5.75% 01/12/2034					Leviathan Bond Ltd. 6.75% 30/06/2030	USD	138,000	125,601	0.08
Colombia (31 December 2022: 0.09%) Colombia (31 December 2022: 0.99%) Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030 Ecopetrol SA 5.88% 28/05/2045 Ecopetrol SA 5.88% 02/11/2051  EUR 2,043,000 1,728,537 1.1. Lottomatica SpA 9.75% 30/09/2027 EUR 399,000 476,677 0.3 EUR 399,000 476,677 0.3 Webuild SpA 5.88% 15/12/2025 EUR 106,000 119,219 0.0 Webuild SpA 3.88% 28/07/2026 EUR 101,000 109,200 0.0  Italy total  2,433,633 1.5i  SoftBank Group Corp. 4.50% 20/04/2025 EUR 250,000 273,924 0.1i  SoftBank Group Corp. 3.13% 19/09/2025 EUR 649,000 691,766 0.4  Japan total  965,690 0.6i			-		0.07	Israel total			125,601	0.08
Latam Airlines Group SA 13.38% 15/10/2027 USD 10,000 11,177 0.01 Webuild SpA 5.88% 15/12/2025 EUR 106,000 119,219 0.01 Latam Airlines Group SA 13.38% 15/10/2029 USD 400,000 457,849 0.30  Chile total  Colombia (31 December 2022: 0.98%) Colombia Telecomunicaciones SA ESP 4,95% 17/07/2030 USD 845,000 523,445 0.34 Ecopetrol SA 8.88% 13/01/2033 USD 256,000 278,139 0.18 Ecopetrol SA 7.38% 18/09/2043 Ecopetrol SA 5.88% 28/05/2045 ECOPETRO SA 5.88% 28/05/2045 EUR 399,000 476,677 0.3 Webuild SpA 5.88% 15/12/2025 EUR 101,000 119,219 0.00 Webuild SpA 3.88% 15/12/2025 EUR 101,000 119,210 0.00 EUR 101,000 109,200 0.0  14dy total  2,433,633 1.5i  3pan (31 December 2022: 0.99%) SoftBank Group Corp. 4.50% 20/04/2025 EUR 649,000 691,766 0.4  3papan total  965,690 0.66	•		-	1,488,943	0.97		FUD	2.042.000	1 720 527	1.12
Latam Airlines Group SA 13.38% USD 400,000 457,849 0.30 Webuild SpA 3.88% 28/07/2026 EUR 101,000 109,200 0.0 15/10/2029 USD 400,000 457,849 0.31 Italy total 2,433,633 1.5i	Latam Airlines Group SA 13.38%					· · · · · · · · · · · · · · · · · · ·				0.31
15/10/2029 USD 400,000 457,849 0.30 Italy total 2,433,633 1.5i  Colombia (31 December 2022: 0.98%) Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030 USD 845,000 523,445 2.95% 13/01/2033 USD 256,000 278,139 0.18 Ecopetrol SA 8.88% 13/01/2033 USD 14,000 13,363 0.01 Ecopetrol SA 5.88% 28/05/2045 USD 1,118,000 883,058 Ecopetrol SA 5.88% 28/05/2045 USD 471,000 356,391 0.23 Italy total    Italy total		USD	10,000	11,177	0.01					0.08
Colombia (31 December 2022: 0.98%) Colombia (31 December 2022: 0.98%) Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030 USD 845,000 523,445 Scopetrol SA 8.88% 13/01/2033 USD 256,000 278,139 0.18 Japan total Ecopetrol SA 7.38% 18/09/2043 Ecopetrol SA 7.38% 18/09/2043 USD 14,000 13,363 0.01 Ecopetrol SA 5.88% 28/05/2045 USD 1,118,000 883,058 0.58 Ecopetrol SA 5.88% 02/11/2051 USD 471,000 356,391 0.23	15/10/2029	USD	400,000	457,849	0.30	·	EUR	101,000		
Colombia (31 December 2022: 0.98%) USD 845,000 523,445 0.34 Ecopetrol SA 8.88% 13/01/2033 USD 256,000 278,139 0.18 Ecopetrol SA 8.88% 13/01/2033 USD 256,000 13,363 0.01 Ecopetrol SA 7.38% 18/09/2043 USD 14,000 13,363 0.01 Ecopetrol SA 5.88% 28/05/2045 USD 1,118,000 883,058 0.58 Ecopetrol SA 5.88% 02/11/2051 USD 471,000 356,391 0.23	Chile total		-	469,026	0.31	•		_	2,433,633	1.58
Colombia Telecomunicaciones SA ESP 4,95% 17/07/2030 USD 845,000 523,445 0.34 Scopetrol SA 8.88% 13/01/2033 USD 256,000 278,139 0.18 Japan total 965,690 0.66	Colombia (31 December 2022: 0.98%)		-				FIID	250 000	273.924	0.18
Ecopetrol SA 8.88% 13/01/2033 USD 256,000 278,139 0.18 Japan total 965,690 0.60  Ecopetrol SA 7.38% 18/09/2043 USD 14,000 13,363 0.01  Ecopetrol SA 5.88% 28/05/2045 USD 1,118,000 883,058 0.58  Ecopetrol SA 5.88% 02/11/2051 USD 471,000 356,391 0.23	Colombia Telecomunicaciones SA ESP	licu	845 000	523 445	0.34					0.45
Ecopetrol SA 7.38% 18/09/2043 USD 14,000 13,363 0.01	Ecopetrol SA 8.88% 13/01/2033	USD	256,000	278,139	0.18	Japan total		-	965,690	0.63
Ecopetrol SA 5.88% 02/11/2051 USD 471,000 356,391 0.23	Ecopetrol SA 7.38% 18/09/2043 Ecopetrol SA 5.88% 28/05/2045							-	,	
Colombia total 2.054.396 1.34	Ecopetrol SA 5.88% 02/11/2051									
	Colombia total		-	2,054,396	1.34					

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Jersey (31 December 2022: 1.18%) Aston Martin Capital Holdings Ltd.					Turkey (31 December 2022: 1.69%) Akbank TAS 6.80% 06/02/2026	USD	561,000	562,402	0.37
10.50% 30/11/2025 West China Cement Ltd. 4.95%	USD	781,000	788,556	0.51	Turkcell Iletisim Hizmetleri A/S 5.75% 15/10/2025	USD	519,000	509,107	0.33
08/07/2026	USD	307,000	221,484	0.15	Turkcell Iletisim Hizmetleri A/S 5.80% 11/04/2028	USD	403,000	380,835	0.25
Jersey total			1,010,040	0.66	Turkcell Iletisim Hizmetleri A/S, 144A 5.80% 11/04/2028	USD	510,000	481,950	0.31
Luxembourg (31 December 2022: 2.35%) Mytilineos Financial Partners SA 2.50%		_	522 205	0.24	Turkiye Sise ve Cam Fabrikalari A/S 6.95% 14/03/2026	USD	378,000	375,241	0.24
01/12/2024 Petrorio Luxembourg Trading Sarl 6.13%	EUR	482,000	523,395	0.34	Ulker Biskuvi Sanayi A/S 6.95% 30/10/2025	USD	433,000	423,872	0.28
09/06/2026 Rumo Luxembourg Sarl 4.20%	USD	300,000	294,463	0.19	Yapi ve Kredi Bankasi A/S 9.25% 16/10/2028	USD	426,000	450,934	0.29
18/01/2032 Samsonite Finco Sarl 3.50% 15/05/2026	USD EUR	200,000 238,000	170,250 257,240	0.11 0.17	Yapi ve Kredi Bankasi A/S, 144A 9.25% 16/10/2028	USD	200,000	211,706	0.14
Ultrapar International SA 5.25% 06/06/2029	USD	334,000	314,260	0.20	Yapi ve Kredi Bankasi A/S, FRN 7.88% 22/01/2031	USD	200,000	202,600	0.13
Luxembourg total		_	1,559,608	1.01	Turkey total	usb	200,000		
Marshall Islands (31 December 2022: 0.17%)	)	-			United Kingdom (31 December 2022: 2.79%,	)	-	3,598,647	2.34
Danaos Corp. 8.50% 01/03/2028  Marshall Islands total	USD	337,000 -	342,055	0.22	Drax Finco plc 2.63% 01/11/2025 Endeavour Mining plc 5.00% 14/10/2026	EUR USD	504,000 420,000	536,562 385,274	0.35 0.25
Mexico (31 December 2022: 1.14%)		-	342,055	0.22	International Personal Finance plc 9.75% 12/11/2025	EUR	252,000	268,517	0.17
Alsea SAB de CV 7.75% 14/12/2026 Grupo KUO SAB de CV 5.75% 07/07/2027	USD	357,000	364,557 188,880	0.24 0.12	Ithaca Energy North Sea plc 9.00% 15/07/2026	USD	1,151,000	1,138,650	0.74
Petroleos Mexicanos 2.75% 21/04/2027	USD EUR	213,000 500,000	463,838	0.30	Jaguar Land Rover Automotive plc 4.50% 15/01/2026	EUR	346,000	382,209	0.25
Mexico total		-	1,017,275	0.66	Jaguar Land Rover Automotive plc 4.50% 15/07/2028	EUR	850,000	915,479	0.60
Netherlands (31 December 2022: 3.48%)	FUD	1 430 000	1 4/4 075	0.95	Rolls-Royce plc 4.63% 16/02/2026 TI Automotive Finance plc 3.75%	EUR	650,000	729,443	0.48
Ashland Services BV 2.00% 30/01/2028 First Bank of Nigeria Ltd. Via FBN	EUR	1,430,000	1,464,875		15/04/2029 Tullow Oil plc 10.25% 15/05/2026	EUR USD	1,149,000 1,971,000	1,159,898 1,758,625	0.76 1.14
Finance Co. BV 8.63% 27/10/2025 Petrobras Global Finance BV 6.00%	USD	309,000	306,374	0.20	United Kingdom total	dob	1,971,000		4.74
27/01/2028 Petrobras Global Finance BV 6.50%	USD	131,000	133,185	0.09	United States (31 December 2022: 62.40%)		=	7,274,657	4.74
03/07/2033 Petrobras Global Finance BV 6.75%	USD	110,000	111,622	0.07	180 Medical, Inc. 3.88% 15/10/2029 Acadia Healthcare Co., Inc. 5.50%	USD	395,000	355,796	0.23
03/06/2050 Petrobras Global Finance BV 6.85%	USD	33,000	32,303	0.02	01/07/2028 Acadia Healthcare Co., Inc. 5.00%	USD	36,000	35,455	0.02
05/06/2115	USD	1,447,000	1,362,405	0.89	15/04/2029 ACCO Brands Corp. 4.25% 15/03/2029	USD USD	1,377,000 455,000	1,321,919 410,550	0.86 0.27
Netherlands total		_	3,410,764	2.22	Acushnet Co. 7.38% 15/10/2028 Adtalem Global Education, Inc. 5.50%	USD	263,000	274,385	0.18
Nigeria (31 December 2022: 0.30%) Fidelity Bank plc 7.63% 28/10/2026	USD	1,318,000	1,192,790	0.78	01/03/2028	USD	615,000	591,571	0.39
Fidelity Bank plc, 144A 7.63% 28/10/2026	USD	201,000	181,905	0.12	AMC Networks, Inc. 4.25% 15/02/2029 AmeriGas Partners LP / AmeriGas	USD	1,512,000	1,153,742	0.75
SEPLAT Energy plc 7.75% 01/04/2026 United Bank for Africa plc 6.75%	USD	400,000	366,120	0.24	Finance Corp. 9.38% 01/06/2028 APX Group, Inc. 5.75% 15/07/2029	USD USD	233,000 152,000	240,614 141,703	0.16 0.09
19/11/2026	USD	697,000 -	637,058	0.41	ASGN, Inc. 4.63% 15/05/2028 Avantor Funding, Inc. 3.88% 15/07/2028	USD EUR	844,000 212,000	801,802 228,917	0.52 0.15
Nigeria total		-	2,377,873	1.55	Bath & Body Works, Inc. 6.69% 15/01/2027	USD	696,000	710,635	0.46
Norway (31 December 2022: 0.00%) Variable Energi ASA, FRN 7.86%	511B	500.000	507.414	0.20	BellRing Brands, Inc. 7.00% 15/03/2030 Berry Petroleum Co. LLC 7.00%	USD	361,000	373,624	0.24
15/11/2083	EUR	500,000	587,414	0.38	15/02/2026 BlueLinx Holdings, Inc. 6.00% 15/11/2029	USD USD	320,000 455,000	309,600 421,071	0.20 0.27
Norway total		-	587,414	0.38	Boise Cascade Co. 4.88% 01/07/2030	USD	346,000	324,873	0.21
Peru (31 December 2022: 0.60%) Compania de Minas Buenaventura SAA	1165	217.000	207.170	0.13	Boyd Gaming Corp. 4.75% 01/12/2027 Boyd Gaming Corp. 4.75% 15/06/2031	USD USD	111,000 706,000	106,793 647,984	0.07 0.42
5.50% 23/07/2026 Compania de Minas Buenaventura SAA,	USD	216,000	206,178	0.13	Brandywine Operating Partnership LP 7.80% 15/03/2028	USD	670,000	677,537	0.44
144A 5.50% 23/07/2026 InRetail Shopping Malls 5.75%	USD	289,000	275,858	0.18	Burford Capital Global Finance LLC 6.88% 15/04/2030	USD	293,000	282,766	0.18
03/04/2028 Minsur SA 4.50% 28/10/2031	USD USD	61,000 200,000	59,504 176,777	0.04 0.12	Burford Capital Global Finance LLC 9.25% 01/07/2031	USD	430,000	457,004	0.30
Peru total		_	718,317	0.47	Cars.com, Inc. 6.38% 01/11/2028 Charles River Laboratories International,	USD	387,000	373,149	0.24
Singapore (31 December 2022: 0.30%)		=			Inc. 4.00% 15/03/2031 Chesapeake Energy Corp. 5.50%	USD	300,000	271,015	0.18
Indika Energy Capital IV Pte Ltd. 8.25% 22/10/2025	USD	250,000	250,261	0.16	01/02/2026 Chesapeake Energy Corp. 6.75%	USD	378,000	374,726	0.24
Singapore total		-	250,261	0.16	15/04/2029 Chord Energy Corp. 6.38% 01/06/2026	USD USD	221,000 323,000	223,056 323,000	0.15 0.21
Spain (31 December 2022: 0.50%)		_			CHS/Community Health Systems, Inc. 8.00% 15/12/2027	USD	70,000	67,555	0.04
Aedas Homes Opco SLU 4.00% 15/08/2026	EUR	200,000	208,300	0.13	Churchill Downs, Inc. 5.50% 01/04/2027	USD	204,000	201,860	0.13
eDreams ODIGEO SA 5.50% 15/07/2027	EUR	289,000	317,903	0.21	Churchill Downs, Inc. 4.75% 15/01/2028 Clean Harbors, Inc. 4.88% 15/07/2027	USD USD	100,000 381,000	95,840 373,339	0.06 0.24
Spain total			526,203	0.34	Clean Harbors, Inc. 6.38% 01/02/2031 CNX Resources Corp. 7.25% 14/03/2027	USD USD	167,000 995,000	169,681 1,003,623	0.11 0.65
Sweden (31 December 2022: 0.80%) Dometic Group AB 3.00% 08/05/2026	EUR	122,000	132,488	0.09	CNX Resources Corp. 6.00% 15/01/2029 CNX Resources Corp. 7.38% 15/01/2031	USD USD	294,000 308,000	281,838 310,138	0.18 0.20
Sweden total		_	132,488	0.09	Cogent Communications Group, Inc. 7.00% 15/06/2027	USD	310,000	311,550	0.20
		-			Coinbase Global, Inc. 3.38% 01/10/2028 Consensus Cloud Solutions, Inc. 6.00%	USD	1,274,000	1,074,968	0.70
					15/10/2026	USD	1,012,000	962,260	0.63

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Consensus Cloud Solutions, Inc. 6.50%					Kontoor Brands, Inc. 4.13% 15/11/2029	USD	316,000	285,110	0.19
15/10/2028 Consolidated Communications, Inc.	USD	421,000	381,870	0.25	Kosmos Energy Ltd. 7.50% 01/03/2028 Ladder Capital Finance Holdings LLLP /	USD	200,000	182,665	0.12
6.50% 01/10/2028 Cooper-Standard Automotive, Inc.	USD	282,000	243,930	0.16	Ladder Capital Finance Corp. 4.75% 15/06/2029	USD	1,255,000	1,131,615	0.74
13.50% 31/03/2027 CoreCivic, Inc. 8.25% 15/04/2026	USD USD	15,277 1,224,000	16,507 1,245,239	0.01 0.81	LD Holdings Group LLC 6.13% 01/04/2028	USD	578,000	492,789	0.32
Covanta Holding Corp. 5.00% 01/09/2030	USD	610.000	519,208	0.34	Level 3 Financing, Inc. 4.25% 01/07/2028 Level 3 Financing, Inc. 10.50%	USD	125,000	71,875	0.05
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	USD	523,000	520,385	0.34	15/05/2030	USD	178,000	172,604	0.11
CVR Partners LP / CVR Nitrogen Finance					Light & Wonder International, Inc. 7.00% 15/05/2028	USD	1,397,000	1,411,216	0.92
Corp. 6.13% 15/06/2028 Daddy Operating Co. LLC / GD Finance	USD	1,400,000	1,306,088	0.85	Light & Wonder International, Inc. 7.50% 01/09/2031	USD	108,000	112,650	0.07
Co., Inc. 3.50% 01/03/2029 DaVita, Inc. 4.63% 01/06/2030	USD USD	1,086,000 43,000	983,587 37,513	0.64 0.02	Louisiana-Pacific Corp. 3.63% 15/03/2029	USD	214,000	191,627	0.12
DaVita, Inc. 3.75% 15/02/2031	USD	300,000	246,405	0.16	Macy's Retail Holdings LLC 5.88% 01/04/2029	USD	500,000	479,968	0.31
Deluxe Corp. 8.00% 01/06/2029 Directy Financing LLC / Directy Financing	USD	861,000	761,730	0.50	Macy's Retail Holdings LLC 5.88%				
CoObligor, Inc. 5.88% 15/08/2027 Diversified Healthcare Trust 9.75%	USD	1,599,000	1,502,383	0.98	15/03/2030 Macy's Retail Holdings LLC 6.13%	USD	746,000	708,767	0.46
15/06/2025 Diversified Healthcare Trust 4.75%	USD	580,000	569,272	0.37	15/03/2032 Magnolia Oil & Gas Operating LLC /	USD	300,000	283,846	0.18
15/02/2028	USD	250,000	192,054	0.12	Magnolia Oil & Gas Finance Corp. 6.00% 01/08/2026	USD	301,000	293,475	0.19
Encompass Health Corp. 4.50% 01/02/2028	USD	827,000	791,240	0.52	MercadoLibre, Inc. 2.38% 14/01/2026	USD	201,000	187,486	0.12
Encompass Health Corp. 4.75% 01/02/2030	USD	698,000	657,328	0.43	ModivCare Escrow Issuer, Inc. 5.00% 01/10/2029	USD	300,000	245,202	0.16
Encompass Health Corp. 4.63% 01/04/2031	USD	60,000	55,211	0.04	Molina Healthcare, Inc. 4.38% 15/06/2028	USD	938,000	887,141	0.58
Energizer Holdings, Inc. 4.38% 31/03/2029			266,736	0.17	Molina Healthcare, Inc. 3.88% 15/11/2030	USD	656,000	589,679	0.38
Fair Isaac Corp. 5.25% 15/05/2026	USD USD	298,000 361,000	358,430	0.23	Molina Healthcare, Inc. 3.88%				
Fair Isaac Corp. 4.00% 15/06/2028 Ferrellgas LP / Ferrellgas Finance Corp.	USD	665,000	629,330	0.41	15/05/2032 Moog, Inc. 4.25% 15/12/2027	USD USD	100,000 331,000	87,376 312,548	0.06 0.20
5.88% 01/04/2029 FirstCash, Inc. 4.63% 01/09/2028	USD USD	1,598,000 928,000	1,509,563 866,236	0.98 0.56	Moss Creek Resources Holdings, Inc. 7.50% 15/01/2026	USD	170,000	169,673	0.11
FirstCash, Inc. 5.63% 01/01/2030	USD	515,000	493,200	0.32	Moss Creek Resources Holdings, Inc. 10.50% 15/05/2027	USD	1,400,000	1,439,480	0.94
Forestar Group, Inc. 5.00% 01/03/2028 Fortress Transportation & Infrastructure	USD	51,000	49,062	0.03	Murphy Oil USA, Inc. 5.63% 01/05/2027	USD	392,000	388,585	0.25
Investors LLC 6.50% 01/10/2025 Fortress Transportation & Infrastructure	USD	291,000	290,068	0.19	Nationstar Mortgage Holdings, Inc. 5.00% 01/02/2026	USD	254,000	248,401	0.16
Investors LLC 5.50% 01/05/2028 Frontier Communications Holdings LLC	USD	1,283,000	1,233,789	0.80	Nationstar Mortgage Holdings, Inc. 6.00% 15/01/2027	USD	1,117,000	1,108,622	0.72
6.75% 01/05/2029	USD	923,000	825,349	0.54	Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	USD	140,000	126,579	0.08
Frontier Communications Holdings LLC 5.88% 01/11/2029	USD	500,000	422,489	0.27	Nationstar Mortgage Holdings, Inc. 5.75% 15/11/2031	USD	10.000	9,324	0.01
Frontier Communications Holdings LLC 6.00% 15/01/2030	USD	205,000	174,894	0.11	Navient Corp. 6.75% 15/06/2026	USD	126,000	128,096	0.08
Frontier Communications Holdings LLC 8.63% 15/03/2031	USD	251,000	255,920	0.17	News Corp. 3.88% 15/05/2029 News Corp. 5.13% 15/02/2032	USD USD	300,000 171,000	275,841 162,349	0.18 0.11
Gap, Inc. (The) 3.88% 01/10/2031 GEO Group, Inc. (The) 10.50%	USD	116,000	95,552	0.06	Noble Finance II LLC 8.00% 15/04/2030 Northern Oil & Gas, Inc. 8.13%	USD	1,392,000	1,448,450	0.94
30/06/2028	USD	215,000	218,225	0.14	01/03/2028 NRG Energy, Inc. 5.25% 15/06/2029	USD	474,000	479,925 428,025	0.31 0.28
G-III Apparel Group Ltd. 7.88% 15/08/2025	USD	266,000	267,252	0.17	NRG Energy, Inc. 3.63% 15/02/2031	USD USD	442,000 50,000	42,959	0.28
Graphic Packaging International LLC 2.63% 01/02/2029	EUR	583,000	593,104	0.39	Office Properties Income Trust 2.40% 01/02/2027	USD	502,000	281,328	0.18
Group 1 Automotive, Inc. 4.00% 15/08/2028	USD	300,000	278,210	0.18	Office Properties Income Trust 3.45% 15/10/2031	USD	235,000	116.948	0.08
GrubHub Holdings, Inc. 5.50%			316.066		Park-Ohio Industries, Inc. 6.63%			-,	
01/07/2027 Gulfport Energy Corp. 8.00% 17/05/2026	USD USD	376,000 186,000	188,018	0.21 0.12	15/04/2027 Patrick Industries, Inc. 7.50% 15/10/2027	USD USD	276,000 422,000	255,300 423,055	0.17 0.28
GYP Holdings III Corp. 4.63% 01/05/2029 HealthEquity, Inc. 4.50% 01/10/2029	USD USD	766,000 474,000	699,284 440,113	0.46 0.29	Patrick Industries, Inc. 4.75% 01/05/2029 Performance Food Group, Inc. 4.25%	USD	157,000	142,967	0.09
Helix Energy Solutions Group, Inc. 9.75% 01/03/2029			237,666	0.15	01/08/2029 Periama Holdings LLC 5.95% 19/04/2026	USD	300,000 333,000	275,158 327,552	0.18 0.21
Hilton Domestic Operating Co., Inc.	USD	226,000			Permian Resources Operating LLC 8.00%	USD			
4.00% 01/05/2031 Hilton Domestic Operating Co., Inc.	USD	399,000	365,454	0.24	15/04/2027 Pitney Bowes, Inc. 6.88% 15/03/2027	USD USD	36,000 386,000	37,317 360,503	0.02 0.23
3.63% 15/02/2032 Hilton Grand Vacations Borrower Escrow	USD	1,255,000	1,095,250	0.71	Pitney Bowes, Inc. 7.25% 15/03/2029 Post Holdings, Inc. 4.63% 15/04/2030	USD USD	712,000 400,000	609,650 367,937	0.40 0.24
LLC / Hilton Grand Vacations Borrower Esc 5.00% 01/06/2029	USD	100,000	92,255	0.06	Post Holdings, Inc. 4.50% 15/09/2031	USD	400,000	358,459	0.23
HLF Financing Sarl LLC / Herbalife					PRA Health Sciences, Inc. 2.88% 15/07/2026	USD	376,000	351,348	0.23
International, Inc. 4.88% 01/06/2029 Hologic, Inc. 4.63% 01/02/2028	USD USD	1,004,000 539,000	788,351 517,393	0.51 0.34	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.				
Hologic, Inc. 3.25% 15/02/2029 Hughes Satellite Systems Corp. 5.25%	USD	300,000	271,986	0.18	5.88% 01/09/2031 Primo Water Holdings, Inc. 3.88%	USD	1,000,000	780,000	0.51
01/08/2026	USD	461,000	405,668	0.26	31/10/2028	EUR	759,000	807,396	0.53
Hughes Satellite Systems Corp. 6.63% 01/08/2026	USD	300,000	236,502	0.15	Primo Water Holdings, Inc. 4.38% 30/04/2029	USD	443,000	408,177	0.27
Interface, Inc. 5.50% 01/12/2028 IQVIA, Inc. 2.88% 15/09/2025	USD EUR	455,000 200,000	420,549 217,384	0.27 0.14	PROG Holdings, Inc. 6.00% 15/11/2029 PTC, Inc. 4.00% 15/02/2028	USD USD	977,000 750,000	900,335 710,767	0.59 0.46
Iron Mountain Information Management Services, Inc. 5.00% 15/07/2032	USD	297,000	272,045	0.18	QVC, Inc. 4.75% 15/02/2027	USD	70,000	55,424	0.04
Iron Mountain, Inc. 4.88% 15/09/2027	USD	21,000	20,492	0.01	Realogy Group LLC / Realogy CoIssuer Corp. 5.25% 15/04/2030	USD	270,000	201,519	0.13
Iron Mountain, Inc. 5.25% 15/03/2028 KFC Holding Co./Pizza Hut Holdings	USD	899,000	874,050	0.57	RXO, Inc. 7.50% 15/11/2027 Sabre GLBL, Inc. 11.25% 15/12/2027	USD USD	649,000 228,000	669,677 224,017	0.44 0.15
LLC/Taco Bell of America LLC 4.75% 01/06/2027	USD	59,000	58,103	0.04	Sasol Financing USA LLC 5.50%				
Knife River Corp. 7.75% 01/05/2031	USD	336,000	357,753	0.23	18/03/2031	USD	531,000	447,003	0.29

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
SeaWorld Parks & Entertainment, Inc. 5.25% 15/08/2029	USD	612,000	572,107	0.37	Yum! Brands, Inc. 4.63% 31/01/2032 Ziff Davis, Inc. 4.63% 15/10/2030	USD USD	400,000 30,000	374,040 27,523	0.24
Service Properties Trust 4.95% 01/10/2029	USD	100,000	82,759	0.05	United States total	435	30,000	90,047,735	58.62
Silgan Holdings, Inc. 2.25% 01/06/2028 Sinclair Television Group, Inc. 5.50%	EUR	413,000	418,064	0.27	Uzbekistan (31 December 2022: 0.00%)		-		
01/03/2030 Sinclair Television Group, Inc. 4.13%	USD	400,000	300,048	0.20	Ipoteka-Bank ATIB 5.50% 19/11/2025	USD	301,000	279,424	0.18
01/12/2030 Sirius XM Radio, Inc. 5.00% 01/08/2027	USD	556,000	391,980	0.26	Uzbekistan total			279,424	0.18
Sirius XM Radio, Inc. 5.50% 01/08/2027 Sirius XM Radio, Inc. 5.50% 01/07/2029	USD USD	383,000 552,000	369,976 533,690	0.24 0.35	Total investments in Corporate Debt Se	curities	-	150,799,758	98.16
Sirius XM Radio, Inc. 4.13% 01/07/2030	USD	648,000	577,418	0.38	·		=	130,777,730	70.10
Sirius XM Radio, Inc. 3.88% 01/09/2031 Six Flags Entertainment Corp. 5.50%	USD	270,000	230,981	0.15	Total Bonds			150,799,758	98.16
15/04/2027 Six Flags Entertainment Corp. 7.25%	USD	250,000	244,389	0.16			=		
15/05/2031	USD	14,000	14,043	0.01					
SLM Corp. 3.13% 02/11/2026	USD	261,000	243,366	0.16					
SM Energy Co. 6.50% 15/07/2028 Spirit AeroSystems, Inc. 9.75%	USD	318,000	318,146	0.21					
15/11/2030 SS&C Technologies, Inc. 5.50%	USD	1,032,000	1,109,373	0.72					
30/09/2027	USD	15,000	14,786	0.01					
Steelcase, Inc. 5.13% 18/01/2029 Stillwater Mining Co. 4.50% 16/11/2029	USD USD	356,000 386,000	337,411 304,805	0.22 0.20					
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.00% 01/06/2031	uSD	665,000	602,880	0.39					
TEGNA, Inc. 4.63% 15/03/2028	USD	400,000	373,628	0.24					
TEGNA, Inc. 5.00% 15/09/2029	USD	349,000	319,757	0.21					
Teleflex, Inc. 4.25% 01/06/2028 Tempur Sealy International, Inc. 4.00%	USD	37,000	35,068	0.02					
15/04/2029 Tempur Sealy International, Inc. 3.88%	USD	922,000	832,742	0.54					
15/10/2031	USD	217,000	183,459	0.12					
Thor Industries, Inc. 4.00% 15/10/2029 Titan International, Inc. 7.00%	USD	646,000	576,193	0.38					
30/04/2028 TopBuild Corp. 4.13% 15/02/2032	USD USD	366,000 48,000	366,154 42,700	0.24 0.03					
TransDigm, Inc. 6.25% 15/03/2026	USD	444,000	443,233	0.03					
TransDigm, Inc. 6.75% 15/08/2028	USD	626,000	640,449	0.42					
TransDigm, Inc. 4.63% 15/01/2029	USD	500,000	469,438	0.31					
Travel + Leisure Co. 6.60% 01/10/2025 Travel + Leisure Co. 6.63% 31/07/2026	USD USD	162,000 421,000	162,162 424,686	0.11 0.28					
Travel + Leisure Co. 6.00% 01/04/2027	USD	739,000	734,884	0.48					
TriMas Corp. 4.13% 15/04/2029	USD	100,000	89,847	0.06					
TriNet Group, Inc. 3.50% 01/03/2029	USD	853,000	763,089	0.50					
TriNet Group, Inc. 7.13% 15/08/2031 Tutor Perini Corp. 6.88% 01/05/2025	USD USD	397,000 395,000	406,565 385,422	0.26 0.25					
UGI International LLC 2.50% 01/03/2029	EUR	798,000	747,179	0.49					
Unisys Corp. 6.88% 01/11/2027	USD	383,000	344,788	0.22					
United Rentals North America, Inc. 3.75% 15/01/2032	USD	500,000	442,398	0.29					
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC 6.00% 15/01/2030	USD	355,000	248,113	0.16					
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 10.50% 15/02/2028	USD	785,000	795,837	0.52					
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 4.75% 15/04/2028	USD	321,000	276,668	0.18					
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 6.50% 15/02/2029	USD	305,000	220,105	0.14					
Upbound Group, Inc. 6.38% 15/02/2029 USA Compression Partners LP / USA Compression Finance Corp. 6.88%	USD	357,000	335,048	0.22					
01/04/2026	USD	100,000	99,578	0.06					
Victoria's Secret & Co. 4.63% 15/07/2029 Viper Energy, Inc. 7.38% 01/11/2031	USD USD	250,000 608,000	208,824 629,280	0.14 0.41					
Vistra Operations Co. LLC 4.38% 01/05/2029			,						
Vistra Operations Co. LLC 7.75%	USD	619,000	577,842	0.38					
15/10/2031 VM Consolidated, Inc. 5.50% 15/04/2029	USD	292,000	303,268 315,426	0.20 0.21					
WW International, Inc. 4.50% 15/04/2029 Wyndham Hotels & Resorts, Inc. 4.38%		334,000 861,000	564,600	0.21					
15/08/2028	USD	913,000	853,792	0.56					
Xerox Corp. 6.75% 15/12/2039	USD	612,000	533,606	0.35					
Xerox Holdings Corp. 5.00% 15/08/2025	USD	464,000	454,479	0.30					
Xerox Holdings Corp. 5.50% 15/08/2028 XPO, Inc. 7.13% 01/06/2031	USD USD	517,000 579,000	466,542 599,636	0.30 0.39					
		,							

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CAD	1,333,072	USD	1,008,878	02/02/2024	BNP Paribas	2,547	-
CAD	1,736,589	USD	1,281,198		Standard Chartered	35,796	0.03
EUR	3,330,637	USD	3,648,193		Goldman Sachs	30,995	0.02
EUR	271,293	USD	296,414	02/01/2024	HSBC	3,271	-
EUR	400,574	USD	437,661	02/01/2024	State Street	4,833	0.01
EUR	180,000	USD	194,436	02/01/2024		4,401	-
EUR	933,878	USD	1,028,035	02/01/2024		3,573	-
GBP	3,121,707	USD	3,966,147	02/01/2024	Citibank NA	13,404	0.01
Class CHF Hedge		LICE	2.10.4	03/01/2034	DND Davibas	0	
CAD CHF	4,209 757	USD EUR	3,184 794		BNP Paribas BNP Paribas	8 23	-
CHF	877	EUR	923	03/01/2024		23	-
CHF	651	EUR	686	03/01/2024		16	_
CHF	910	EUR	956		Morgan Stanley	24	-
CHF	1,350	USD	1,560	03/01/2024		45	-
CHF	839	USD	953	03/01/2024		44	-
CHF	560	USD	643	03/01/2024	Citibank NA	23	-
CHF	724	USD	829		Goldman Sachs	31	-
CHF	546	USD	622	03/01/2024		27	-
CHF	1,112	USD	1,300	02/02/2024	HSBC	26	-
CHF	346,877	USD	397,456	03/01/2024	Morgan Stanley	14,683	0.01
CHF	3,451	USD	3,989		Morgan Stanley	111	-
CHF	689	USD	792		Morgan Stanley	27	-
USD	426,920	CHF	358,233		Morgan Stanley	1,288	=
USD	81,182	EUR	72,837	02/02/2024		618	-
USD	3,744	EUR	3,359		Morgan Stanley	29	-
USD	9,686	GBP	7,570	02/02/2024	BNP Paribas	34	-
Class EUR Hedge							
CAD	5,752	EUR	3,932	02/01/2024		19	-
CAD	8,842	USD	6,689		BNP Paribas	17	-
EUR	6,205	GBP	5,381	02/02/2024		1	-
EUR EUR	2,031	USD USD	2,233 15,549	02/02/2024		13 102	-
EUR	14,168 2,814	USD	3,097	02/01/2024	BNP Paribas	102	-
EUR	192,892	USD	212,776	02/01/2024		577	_
EUR	2,886	USD	3,140		Goldman Sachs	48	_
EUR	1,673	USD	1,834		Goldman Sachs	13	-
EUR	2,338	USD	2,586		Goldman Sachs	-	-
EUR	3,429	USD	3,745		Morgan Stanley	43	-
EUR	5,682	USD	6,241	02/01/2024		36	-
EUR	2,178	USD	2,390	02/01/2024		16	-
EUR	2,327	USD	2,514	02/01/2024	Standard Chartered	56	-
EUR	1,135,478	USD	1,249,962	02/01/2024	State Street	4,344	-
USD	793,638	EUR	712,934		BNP Paribas	6,095	0.01
USD	24,384	GBP	19,057	02/02/2024	BNP Paribas	85	-
Class GBP Hedge							
CAD	153,498	GBP	89,654		BNP Paribas	2,119	-
CAD	376,016	USD	284,444		BNP Paribas	719	-
EUR	115,027	USD	127,219		Goldman Sachs	9	=
GBP	227,995	EUR	262,504	02/01/2024		673	-
GBP	56,112	USD	71,263	02/01/2024		269	-
GBP	47,865	USD	60,617		BNP Paribas	402	0.11
GBP GBP	38,629,973	USD	49,079,601	02/01/2024		165,875	0.11
GBP	43,930 843,781	USD	55,498 1,064,682	02/01/2024 02/01/2024		505 10,971	0.01
GBP	186,743	USD USD	236,132	02/01/2024		10,971	0.01
GBP	186,743 170,794	USD	236,132	02/01/2024		1,927	-
GBP	69,565	USD	88,115	02/01/2024		583	-
GBP	69,565 47,574	USD	59,995		Morgan Stanley	653	-
GBP	69,664	USD	88,229	02/01/2024		579	_
USD	8,099,137	EUR	7,266,667		BNP Paribas	61,668	0.04
USD	163,090	GBP	127,696	02/02/2024		274	-
USD	38,239,718	GBP	29,891,360		BNP Paribas	134,223	0.09
uSD	38,239,/18	GBP	29,891,360	02/01/2024	RINL LALIDAS	134,223	C

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class MXN Hedge	d (acc)*						
CAD	2,944	EUR	1,996	02/01/2024	State Street	28	-
CAD	12,177	USD	9,211	02/01/2024	BNP Paribas	23	-
MXN	38,918	CAD	3,025	02/01/2024	Morgan Stanley	4	-
MXN	184,709	EUR	9,654		Morgan Stanley	243	-
MXN	44,569	EUR	2,340		Morgan Stanley	47	-
MXN	41,229	EUR	2,165		Morgan Stanley	43	-
MXN MXN	44,897 42,176	EUR GBP	2,373 1,928		Morgan Stanley Morgan Stanley	30 33	-
MXN	40,069	USD	2,324	02/01/2024		42	-
MXN	23,191,677	USD	1,340,211		Goldman Sachs	29,282	0.02
MXN	234,077	USD	13,577		Morgan Stanley	246	-
MXN	92,366	USD	5,326		Morgan Stanley	128	-
MXN	43,899	USD	2,509		Morgan Stanley	83	-
MXN	54,846	USD	3,173		Morgan Stanley	66	-
MXN	47,743	USD	2,754		Morgan Stanley	65	=
MXN	38,369	USD	2,203		Morgan Stanley	63	-
MXN	35,506	USD	2,057		Morgan Stanley	39	-
MXN USD	74,997 288,997	USD EUR	4,363 259,292	02/02/2024	Morgan Stanley BNP Paribas	41 2,200	-
USD	288,997 34,505	GBP	259,292		BNP Paribas	2,200 121	-
USD	1,427,612	MXN	24,175,050		Standard Chartered	50	_
Class USD Hedge		IWIAN	24,173,030	02/01/2024	Standard Chartered	30	
CAD	437,837	USD	331,209	02/01/2024	BNP Paribas	838	-
CAD	172,605	USD	128,641		Goldman Sachs	2,259	-
EUR	120,463	USD	131,715	02/01/2024	BNP Paribas	1,354	-
EUR	171,279	USD	189,433		Goldman Sachs	14	-
EUR	2,237,641	USD	2,462,043		HSBC	9,768	0.01
USD	10,364,921	EUR	9,299,563		BNP Paribas	78,920	0.05
USD	1,202,984	GBP	940,201	02/02/2024	BNP Paribas	4,201	
Total unrealised	gain on Forward Currency Contracts (31	December 2022: 0.16%)				640,503	0.42
EUR	3,640,761	USD	4,057,847	02/02/2024	BNP Paribas	(30,897)	(0.02)
GBP	2,851,215	USD	3,648,121		BNP Paribas	(12,740)	(0.01)
USD	246,110	CAD	333,517	02/01/2024	HSBC	(6,822)	-
USD	51,175	CAD	70,000		Standard Chartered	(1,912)	-
USD	485,447	EUR	438,958		Goldman Sachs	(72)	- ()
USD	841,851	EUR	770,384	02/01/2024		(9,154)	(0.01)
USD USD	770,264 339,888	EUR GBP	705,237 270,493	02/01/2024 02/01/2024		(8,776) (4,936)	(0.01)
Class CHF Hedged		GBF	270,493	02/01/2024	пэвс	(4,930)	
CHF	1,440	USD	1,727	02/02/2024	Morgan Stanley	(10)	_
CHF	358,233	USD	428,241		Morgan Stanley	(1,194)	-
EUR	72,837	USD	81,082		BNP Paribas	(623)	-
EUR	3,359	USD	3,739	03/01/2024	Morgan Stanley	(29)	-
GBP	7,570	USD	9,684		BNP Paribas	(34)	-
USD	3,185	CAD	4,209		BNP Paribas	(8)	-
USD	3,105	CAD	4,209		Standard Chartered	(87)	-
USD	1,796	EUR	1,643		BNP Paribas	(18)	-
USD	2,327	EUR	2,104		Goldman Sachs	(272)	-
USD USD	78,373 9,618	EUR GBP	71,195 7,570	02/01/2024 02/01/2024		(272) (33)	-
USD	835	GBP	655		Goldman Sachs	(55)	-
Class EUR Hedged				,,			
EUR	3,523	CAD	5,163	02/02/2024	HSBC	(20)	-
EUR	6,749	GBP	5,875	02/02/2024		(27)	-
EUR	712,934	USD	794,608		BNP Paribas	(6,050)	(0.01)
EUR	4,312	USD	4,798	02/02/2024		(29)	=
EUR	212,131	USD	235,875	02/02/2024		(1,242)	-
GBP	10,785	EUR	12,486	02/01/2024		(44)	-
GBP	19,057	USD	24,380		BNP Paribas	(86)	-
USD USD	6,692 10,767	CAD CAD	8,842 14,594		BNP Paribas Standard Chartered	(17) (301)	=
USD	3,574	EUR	3,269		BNP Paribas	(37)	_
USD	478,394	EUR	438,013	02/01/2024		(5,456)	-
USD	37,914	GBP	29,842	02/01/2024		(128)	-

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class GBP Hedge	d (dist)*						
EUR	61,775	GBP	53,781	02/02/2024	Barclays	(245)	-
EUR	2,705,987	GBP	2,363,512	02/01/2024	BNP Paribas	(23,835)	(0.02)
EUR	7,266,667	USD	8,089,254	02/01/2024	BNP Paribas	(62,129)	(0.04)
GBP	63,556	EUR	73,583	02/01/2024	HSBC	(262)	-
GBP	64,499	EUR	74,819	02/01/2024	HSBC	(425)	-
GBP	106,447	EUR	123,379	02/01/2024	HSBC	(592)	-
GBP	45,392	EUR	52,969		Morgan Stanley	(647)	-
GBP	55,254	EUR	64,393		Morgan Stanley	(693)	-
GBP	124,022	EUR	143,454		State Street	(364)	=
GBP	29,891,360	USD	38,245,902		BNP Paribas	(133,557)	(0.09)
GBP	180,389	USD	230,230		Goldman Sachs	(271)	-
GBP	290,596	USD	371,659		Morgan Stanley	(1,207)	_
GBP	123,707	USD	157.977		Morgan Stanley	(246)	_
USD	284,572	CAD	376,016		BNP Paribas	(719)	-
USD	390,658	CAD	529,515		Standard Chartered	(10,915)	(0.01)
USD	116,805	EUR	106,826	. , . , .	BNP Paribas	(1,201)	(0.01)
USD	9,985,277	EUR	9,070,727		State Street	(34,703)	(0.02)
USD	11,106,078	GBP	8,910,060		BNP Paribas	(252,463)	(0.17)
USD	215,526	GBP	169,457	02/02/2024		(537)	-
Class MXN Hedge	ed (acc)*						
EUR	259,292	USD	288,644	02/01/2024	BNP Paribas	(2,217)	-
GBP	26,968	USD	34,500	02/01/2024	BNP Paribas	(121)	-
MXN	47,752	EUR	2,538	02/02/2024	Goldman Sachs	(2)	-
MXN	94,430	USD	5,550	02/02/2024	Goldman Sachs	(4)	-
MXN	88,789	USD	5,229	02/02/2024	Goldman Sachs	(14)	-
MXN	24,175,050	USD	1,420,448	02/02/2024	Standard Chartered	(633)	-
USD	9,215	CAD	12,177	02/02/2024	BNP Paribas	(23)	-
USD	8,923	CAD	12,095	02/01/2024	Standard Chartered	(249)	-
USD	265,040	EUR	240,765	02/01/2024	State Street	(921)	-
USD	31,814	GBP	25,040	02/01/2024	Citibank NA	(108)	-
Class USD Hedge	d (acc)*						
EUR	9,299,563	USD	10,352,273		BNP Paribas	(79,510)	(0.05)
GBP	940,201	USD	1,202,789	02/01/2024	BNP Paribas	(4,222)	-
GBP	252,136	USD	321,802	02/01/2024	Goldman Sachs	(379)	-
USD	331,358	CAD	437,837	02/02/2024	BNP Paribas	(837)	-
USD	450,364	CAD	610,443	02/01/2024	Standard Chartered	(12,583)	(0.01)
USD	102,507	EUR	93,406	02/01/2024	BNP Paribas	(674)	-
USD	93,699	EUR	85,118	02/01/2024		(328)	-
USD	153,442	EUR	140,567	02/01/2024		(1,836)	-
USD	968,684	EUR	881,300	02/01/2024		(4,844)	-
USD	94,412	EUR	87,643	02/01/2024	State Street	(2,403)	-
USD	11,415,142	EUR	10,369,631		State Street	(39,673)	(0.03)
USD	1,381,352	GBP	1,087,246	02/01/2024		(4,669)	-
USD	133,481	GBP	105,091	02/01/2024	HSBC	(489)	
Total unrealised	loss on Forward Currency Contracts (31	December 2022: (0.58)%)				(772,804)	(0.50)

 $<sup>\</sup>ensuremath{^{\star}}\xspace \text{Contracts}$  entered into for share class currency hedging purpose.

Schedule of Investments (continued)

As at 31 December 2023

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash and cash collateral			151,440,261 (772,804) 5,555,930	98.58 (0.50) 3.62
Cash equivalents  Undertaking for collective investment schemes (31 December 2022: 0.49%)	Currency	Quantity/ Nominal Value		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	345,918	345,918	0.23
Total Cash equivalents			345,918	0.23
Other assets and liabilities			(2,942,602)	(1.93)
Net asset value attributable to holders of redeemable participating shares		:	153,626,703	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Transferable securities and money market instruments dealt in on another regulated market Collective investment schemes OTC financial derivative instruments Other assets  Total Assets			- -	29.84 64.25 0.22 0.40 5.29

(1) A related party to the Fund.

Schedule of Investments

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.22%)					Lululemon Athletica, Inc.	USD	6,390	3,267,143	0.08
Australia (31 December 2022: 2.03%)					Magna International, Inc.	CAD	22,058	1,309,662	0.03
Ampol Ltd.	AUD	16,432	405,327	0.01	Manulife Financial Corp. Metro, Inc.	CAD CAD	143,083 18,712	3,177,211 973,348	0.08
ANZ Group Holdings Ltd.	AUD	203,259	3,594,943	0.09	National Bank of Canada	CAD	20,693	1,585,009	0.03
APA Group Aristocrat Leisure Ltd.	AUD AUD	50,904 32,587	296,631 907,663	0.01 0.02	Nutrien Ltd.	CAD	43,888	2,484,635	0.06
Aurizon Holdings Ltd.	AUD	227,612	590,182	0.02	Open Text Corp.	CAD	19,648	829,817	0.02
BHP Group Ltd.	AUD	312,778	10,758,707	0.28	Pembina Pipeline Corp.	CAD	33,495	1,158,837	0.03
BlueScope Steel Ltd.	AUD	14,968	238,994	0.01	Power Corp. of Canada Restaurant Brands International, Inc.	CAD	22,689	651,969 1,430,938	0.02
Brambles Ltd.	AUD	155,870	1,446,467	0.04	Rogers Communications, Inc. 'B'	CAD CAD	18,225 26,093	1,227,475	0.04
Cochlear Ltd. Coles Group Ltd.	AUD	3,782	770,762 562,395	0.02 0.01	Royal Bank of Canada	CAD	88,736	9,017,613	0.23
Commonwealth Bank of Australia	AUD AUD	51,161 87,017	6,638,242	0.01	Shopify, Inc. 'A'	CAD	57,737	4,517,025	0.12
Computershare Ltd.	AUD	31,488	524,040	0.01	Sun Life Financial, Inc.	CAD	42,961	2,238,950	0.06
CSL Ltd.	AUD	30,699	6,004,590	0.15	Suncor Energy, Inc.	CAD	115,398	3,715,035	0.10
Dexus, REIT	AUD	44,351	232,419	0.01	TC Energy Corp. Teck Resources Ltd. 'B'	CAD CAD	61,146 37,887	2,400,210 1,609,321	0.06 0.04
Fortescue Ltd. Goodman Group, REIT	AUD AUD	93,951	1,860,399 2,491,669	0.05 0.06	Thomson Reuters Corp.	CAD	14,098	2,071,292	0.05
GPT Group (The), REIT	AUD	144,332 109,816	347,689	0.00	Toronto-Dominion Bank (The)	CAD	112,910	7,331,529	0.19
Insurance Australia Group Ltd.	AUD	390,827	1,509,413	0.04	Waste Connections, Inc.	USD	16,134	2,408,322	0.06
Lottery Corp. Ltd. (The)	AUD	105,577	348,676	0.01	Wheaton Precious Metals Corp.	CAD	33,964	1,683,776	0.04
Macquarie Group Ltd.	AUD	19,438	2,435,580	0.06	Canada total		_	119,114,552	3.07
Medibank Pvt Ltd.	AUD	295,045	716,713	0.02			_	119,114,552	3.07
Mirvac Group, REIT National Australia Bank Ltd.	AUD AUD	491,163 144,510	700,453 3,027,216	0.02 0.08	Denmark (31 December 2022: 1.08%)	DIVIV	257	640.429	0.02
Origin Energy Ltd.	AUD	101,167	584,695	0.02	AP Moller - Maersk A/S 'B' Carlsberg A/S 'B'	DKK DKK	356 34,382	4,314,340	0.02
Pilbara Minerals Ltd.	AUD	155,672	419,580	0.01	DSV A/S	DKK	9,609	1,688,038	0.04
QBE Insurance Group Ltd.	AUD	157,429	1,590,915	0.04	Genmab A/S	DKK	7,700	2,458,897	0.06
Ramsay Health Care Ltd.	AUD	4,257	152,820	0.00	Novo Nordisk A/S 'B'	DKK	251,236	25,989,739	0.67
REA Group Ltd. Rio Tinto Ltd.	AUD AUD	3,206 32,757	396,286 3,032,237	0.01	Vestas Wind Systems A/S	DKK	35,726	1,134,512	0.03
Santos Ltd.	AUD	32,737	1,685,021	0.08	Denmark total		_	36,225,955	0.93
South32 Ltd.	AUD	198,127	450,189	0.01			_	30,223,933	0.93
Stockland, REIT	AUD	113,680	345,184	0.01	Finland (31 December 2022: 0.36%) Kone OYJ 'B'	FUD	(1.145	3,050,279	0.08
Telstra Group Ltd.	AUD	490,797	1,326,185	0.03	Nokia OYJ	EUR EUR	61,145 405,299	1,366,422	0.04
Transurban Group Wesfarmers Ltd.	AUD	136,071	1,272,947 2,314,335	0.03 0.06	Nordea Bank Abp	SEK	598,772	7,447,033	0.19
Westpac Banking Corp.	AUD AUD	59,462 245,530	3,836,606	0.10	UPM-Kymmene OYJ	EUR	55,348	2,082,434	0.05
WiseTech Global Ltd.	AUD	5,422	278,847	0.01	Finland total		-		
Woodside Energy Group Ltd.	AUD	95,031	2,014,067	0.05	rillallu total			13,946,168	0.36
Woolworths Group Ltd.	AUD	104,700	2,657,644	0.07	France (31 December 2022: 3.55%)		_		
Australia total		-	60 766 730	1 77	Air Liquide SA	EUR	61,294	11,924,806	0.31
		_	68,766,728	1.77	AXA SA BNP Paribas SA	EUR EUR	85,306 102,637	2,778,939 7,096,327	0.07 0.18
Austria (31 December 2022: 0.00%)	5115	21.011	1 250 572	0.03	Capgemini SE	EUR	36,101	7,527,155	0.19
Erste Group Bank AG	EUR	31,044	1,259,573	0.03	Cie de Saint-Gobain SA	EUR	13,556	998,209	0.03
Austria total			1,259,573	0.03	Cie Generale des Etablissements				
Belgium (31 December 2022: 0.17%)		-			Michelin SCA Danone SA	EUR	119,071	4,269,522 1,284,879	0.11
Anheuser-Busch InBev SA/NV	EUR	33,231	2,144,518	0.05	Dassault Systemes SE	EUR EUR	19,822 59,506	2,907,713	0.03
KBC Group NV	EUR	39,995	2,594,277	0.07	Engie SA	EUR	402,794	7,082,657	0.18
		_			EssilorLuxottica SA	EUR	9,601	1,926,003	0.05
Belgium total			4,738,795	0.12	Hermes International SCA	EUR	1,280	2,713,091	0.07
Bermuda (31 December 2022: 0.05%)		_			Kering SA	EUR	2,305	1,015,941	0.03
Arch Capital Group Ltd.	USD	4,646	345,058	0.01	Legrand SA L'Oreal SA	EUR EUR	68,007 21,537	7,069,162 10,721,345	0.18 0.28
Bermuda total		-	245.050	0.01	LVMH Moet Hennessy Louis Vuitton SE	EUR	21,478	17,405,153	0.45
		_	345,058	0.01	Orange SA	EUR	350,425	3,988,647	0.10
Canada (31 December 2022: 3.32%)			1 (02 072	0.04	Pernod Ricard SA	EUR	25,870	4,565,223	0.12
Agnico Eagle Mines Ltd. Alimentation Couche-Tard, Inc.	CAD	29,094	1,602,972 3,760,601	0.04	Sanofi SA Schneider Electric SE	EUR	55,311	5,484,273	0.14
Bank of Montreal	CAD CAD	63,549 39,812	3,958,555	0.10 0.10	Scrifferder Electric SE Societe Generale SA	EUR EUR	65,438 168,567	13,140,165 4,473,636	0.34
Bank of Nova Scotia (The)	CAD	75,551	3,695,616	0.10	TotalEnergies SE	EUR	123,439	8,399,584	0.12
Barrick Gold Corp.	CAD	132,758	2,410,304	0.06	Vinci SA	EUR	74,861	9,402,444	0.24
BCE, Inc.	CAD	11,787	466,349	0.01	5		_		
Brookfield Asset Management Ltd. 'A'	CAD	24,228	977,866	0.03	France total			136,174,874	3.51
Brookfield Corp. Cameco Corp.	CAD CAD	97,238 26,085	3,919,460 1,130,165	0.10 0.03	Germany (31 December 2022: 2.53%)		_		
Canadian Imperial Bank of Commerce	CAD	55,220	2,671,800	0.07	adidas AG	EUR	12,292	2,500,590	0.06
Canadian National Railway Co.	CAD	50,152	6,334,609	0.16	Allianz SE	EUR	45,414	12,137,803	0.31
Canadian Natural Resources Ltd.	CAD	87,895	5,786,565	0.15	BASF SE Carl Zeiss Meditec AG	EUR EUR	35,928 11,482	1,935,974 1,253,646	0.05
Canadian Pacific Kansas City Ltd.	CAD	47,848	3,804,326	0.10	Covestro AG	EUR	32,929	1,916,236	0.05
Cenovus Energy, Inc. CGI, Inc. 'A'	CAD CAD	76,477 17.764	1,280,610 1,912,331	0.03 0.05	Delivery Hero SE	EUR	29,543	816,193	0.02
Constellation Software, Inc.	CAD	17,764 1,374	3,423,298	0.05	Deutsche Boerse AG	EUR	4,841	997,329	0.03
Dollarama, Inc.	CAD	21,574	1,562,340	0.04	Deutsche Post AG	EUR	145,869	7,227,674	0.19
Emera, Inc.	CAD	17,752	677,177	0.02	Deutsche Telekom AG Dr ING hc F Porsche AG, Preference	EUR EUR	305,712 35,627	7,345,078 3,144,494	0.19 0.08
Enbridge, Inc.	CAD	134,183	4,854,034	0.13	Henkel AG & Co. KGaA, Preference	EUR	5,627 5,934	3,144,494 477,597	0.08
Fairfax Financial Holdings Ltd.	CAD	1,877	1,740,218	0.05	Infineon Technologies AG	EUR	149,978	6,262,447	0.16
Fortis, Inc. Franco-Nevada Corp.	CAD CAD	31,526 13,709	1,303,263 1,525,914	0.03 0.04	Mercedes-Benz Group AG	EUR	41,183	2,845,575	0.07
Great-West Lifeco, Inc.	CAD	20,139	669,874	0.02	Merck KGaA	EUR	4,725	752,126	0.02
IGM Financial, Inc.	CAD	5,946	157,872	0.00	MTU Aero Engines AG	EUR	5,900	1,272,529	0.03
Imperial Oil Ltd.	CAD	20,066	1,148,629	0.03	Muenchener Rueckversicherungs-Gesellschaft AG in				
Intact Financial Corp.	CAD	10,250	1,584,684	0.04	Muenchen	EUR	14,693	6,088,106	0.16
Keyera Corp. Loblaw Cos. Ltd.	CAD CAD	13,709 13,702	333,004 1,332,999	0.01 0.03	RWE AG	EUR	165,908	7,547,070	0.19
2031an Co3. Etu.	CAD	13,702	1,336,777	0.00	SAP SE	EUR	53,337	8,217,983	0.21

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Siemens AG	EUR	59,284	11,127,733	0.29	Honda Motor Co. Ltd.	JPY	199,700	2,076,608	0.05
Symrise AG 'A' Volkswagen AG, Preference	EUR	18,692	2,057,378 721,486	0.05 0.02	Hoshizaki Corp. Hoya Corp.	JPY	20,900	765,108 4,138,087	0.02
Vonovia SE	EUR EUR	5,842 45,486	1,434,024	0.02	Ibiden Co. Ltd.	JPY JPY	33,100 6,600	365,860	0.11
Zalando SE	EUR	40,507	959,803	0.03	Inpex Corp.	JPY	89,600	1,210,407	0.03
Germany total		_	89,038,874	2.29	ITOCHU Corp. Japan Airlines Co. Ltd.	JPY JPY	105,800 7,400	4,327,909 145,659	0.11
Hong Kong (31 December 2022: 0.89%)		-			Japan Exchange Group, Inc. Japan Post Holdings Co. Ltd.	JPY	45,800	969,084 919,297	0.02 0.02
AIA Group Ltd.	HKD	767,200	6,685,999 1,168,796	0.17 0.03	Japan Real Estate Investment Corp.,	JPY	102,900	919,297	0.02
BOC Hong Kong Holdings Ltd. Budweiser Brewing Co. APAC Ltd.	HKD HKD	430,500 306,500	573,862	0.03	REIT Kaiima Cara	JPY	167	691,786	0.02
CK Asset Holdings Ltd.	HKD	181,000	908,645	0.02	Kajima Corp. Kansai Electric Power Co., Inc. (The)	JPY JPY	83,500 30,800	1,395,714 408,977	0.04
CK Hutchison Holdings Ltd.	HKD	168,500	903,077	0.02	KAO Corp.	JPY	63,700	2,620,655	0.07
CK Infrastructure Holdings Ltd. CLP Holdings Ltd.	HKD HKD	80,500 54,500	445,358 449,831	0.01 0.01	KDDI Corp.	JPY	130,300	4,146,161	0.11
Galaxy Entertainment Group Ltd.	HKD	53,000	296,950	0.01	Keyence Corp. Kikkoman Corp.	JPY JPY	12,700 18,100	5,595,999 1,108,493	0.14
Hang Lung Properties Ltd.	HKD	209,000	291,209	0.01	Kirin Holdings Co. Ltd.	JPY	48,300	707,815	0.02
Hang Seng Bank Ltd. HKT Trust & HKT Ltd.	HKD HKD	21,200 223,000	247,198 266,165	0.01	Kubota Corp.	JPY	104,600	1,574,787	0.04
Hong Kong & China Gas Co. Ltd.	HKD	443,829	339,896	0.01	Kyocera Corp. Kyowa Kirin Co. Ltd.	JPY JPY	94,800 54,500	1,383,873 916,194	0.04 0.02
Hong Kong Exchanges & Clearing Ltd. Jardine Matheson Holdings Ltd.	HKD	81,800	2,807,487 379,132	0.07 0.01	LY Corp.	JPY	175,000	620,283	0.02
Link REIT	USD HKD	9,200 125,300	703,640	0.01	Makita Corp.	JPY	39,400	1,087,147	0.03
MTR Corp. Ltd.	HKD	99,500	386,096	0.01	Marubeni Corp. MatsukiyoCocokara & Co.	JPY JPY	42,600 31,300	673,387 554,377	0.02 0.01
Power Assets Holdings Ltd. Prudential plc	HKD GBP	66,500 340,258	385,363 3,848,326	0.01 0.10	MISUMI Group, Inc.	JPY	78,500	1,330,513	0.03
SITC International Holdings Co. Ltd.	HKD	95,000	164,000	0.00	Mitsubishi Chemical Group Corp.	JPY	58,700	359,745	0.01
Sun Hung Kai Properties Ltd.	HKD	138,000	1,492,479	0.04	Mitsubishi Corp. Mitsubishi Estate Co. Ltd.	JPY JPY	295,800 14,400	4,728,226 198,462	0.12 0.01
Techtronic Industries Co. Ltd. WH Group Ltd.	HKD	106,500	1,269,099 309,169	0.03	Mitsubishi UFJ Financial Group, Inc.	JPY	871,800	7,491,741	0.19
Wharf Real Estate Investment Co. Ltd.	HKD HKD	479,000 55,000	185,950	0.01	Mitsui & Co. Ltd. Mitsui Chemicals, Inc.	JPY	81,600	3,066,512	0.08
Xinyi Glass Holdings Ltd.	HKD	144,000	161,546	0.00	Mitsui Fudosan Co. Ltd.	JPY JPY	18,300 97,300	542,847 2,386,604	0.01
Hong Kong total		_	24,669,273	0.64	Mitsui OSK Lines Ltd. Mizuho Financial Group, Inc.	JPY	49,100	1,573,164	0.04 0.06
Ireland (31 December 2022: 1.49%)		-			MonotaRO Co. Ltd.	JPY JPY	125,800 45,900	2,152,734 501,227	0.01
Accenture plc 'A'	USD	77,907	27,338,345 618,374	0.70 0.02	Murata Manufacturing Co. Ltd. Nidec Corp.	JPY JPY	142,500 17,705	3,025,270 715,208	0.08
Allegion plc Aptiv plc	USD USD	4,881 45,558	4,087,464	0.02	Nintendo Co. Ltd.	JPY	87,700	4,577,843	0.02
CRH plc	GBP	16,824	1,160,295	0.03	Nippon Building Fund, Inc., REIT	JPY	148	641,424	0.02
DCC plc Experian plc	GBP GBP	38,403 20,077	2,828,686 819,525	0.07 0.02	Nippon Paint Holdings Co. Ltd. Nippon Prologis REIT, Inc.	JPY JPY	35,700 338	288,679 650,682	0.01 0.02
James Hardie Industries plc CDI	AUD	39,325	1,515,819	0.02	Nippon Steel Corp.	JPY	56,400	1,292,183	0.02
Kingspan Group plc	EUR	71,100	6,157,584	0.16	Nippon Telegraph & Telephone Corp.	JPY	3,112,800	3,804,337	0.10
Medtronic plc Trane Technologies plc	USD USD	135,386 71,993	11,153,099 17,559,093	0.29 0.45	Nitori Holdings Co. Ltd. Nitto Denko Corp.	JPY JPY	8,300 15,000	1,111,534 1,122,500	0.03
Ireland total	435			1.89	Nomura Holdings, Inc. Nomura Real Estate Master Fund, Inc.,	JPY	50,100	226,619	0.01
Italy (31 December 2022: 0.37%)		-	73,238,284	1.09	REIT Nomura Research Institute Ltd.	JPY JPY	398	465,811 1,809,350	0.01 0.05
Enel SpA	EUR	231,132	1,718,303	0.04	Obic Co. Ltd.	JPY	62,200 4,400	758,249	0.03
Ferrari NV	EUR	5,512	1,858,311	0.05	Odakyu Electric Railway Co. Ltd.	JPY	49,300	752,194	0.02
FinecoBank Banca Fineco SpA Intesa Sanpaolo SpA	EUR EUR	209,095 378,454	3,137,820 1,105,140	0.08	Olympus Corp. Omron Corp.	JPY JPY	45,700	661,447 1,391,498	0.02 0.04
UniCredit SpA	EUR	254,151	6,896,572	0.18	Ono Pharmaceutical Co. Ltd.	JPY	29,800 10,900	194,527	0.04
Italy total		-	14,716,146	0.38	Oriental Land Co. Ltd.	JPY	45,900	1,709,611	0.04
Japan (31 December 2022: 6.04%)		-			ORIX Corp. Osaka Gas Co. Ltd.	JPY JPY	137,700 56,100	2,594,206 1,171,900	0.07 0.03
Advantest Corp.	JPY	50,900	1,731,929	0.04	Otsuka Corp.	JPY	28,900	1,191,628	0.03
Aeon Co. Ltd.	JPY	16,200	362,081	0.01	Otsuka Holdings Co. Ltd.  Pan Pacific International Holdings Corp.	JPY JPY	4,600 55,700	172,573 1,329,088	0.00
AGC, Inc. Ajinomoto Co., Inc.	JPY JPY	31,800 56,200	1,181,053 2,168,591	0.03 0.06	Panasonic Holdings Corp.	JPY	65,000	643,868	0.03
Asahi Group Holdings Ltd.	JPY	55,900	2,084,850	0.05	Rakuten Group, Inc.	JPY	43,900	195,554	0.00
Asahi Kasei Corp. Astellas Pharma, Inc.	JPY	230,300	1,697,274 942,381	0.04	Recruit Holdings Co. Ltd. Renesas Electronics Corp.	JPY JPY	136,300 84,500	5,765,051 1,527,809	0.15 0.04
Azbil Corp.	JPY JPY	78,800 45,200	1,495,980	0.02	Rohm Co. Ltd.	JPY	59,900	1,148,246	0.03
Bridgestone Corp.	JPY	57,100	2,365,328	0.06	SBI Holdings, Inc.	JPY	36,300	816,737	0.02
Canon, Inc. Central Japan Railway Co.	JPY	29,400	754,916 1,921,907	0.02 0.05	Secom Co. Ltd. Sekisui House Ltd.	JPY JPY	3,100 18,900	223,298 419,881	0.01 0.01
Chubu Electric Power Co., Inc.	JPY JPY	75,600 24,200	312,671	0.03	Seven & i Holdings Co. Ltd.	JPY	59,800	2,373,252	0.06
Chugai Pharmaceutical Co. Ltd.	JPY	19,000	719,946	0.02	SG Holdings Co. Ltd.	JPY	75,500	1,083,927	0.03
Dai Nippon Printing Co. Ltd. Dai-ichi Life Holdings, Inc.	JPY JPY	10,900 9,800	322,639 207,984	0.01 0.01	Shimadzu Corp. Shimano, Inc.	JPY JPY	43,800 5,500	1,224,710 851,841	0.03 0.02
Daiichi Sankyo Co. Ltd.	JPY	138,400	3,801,141	0.10	Shin-Etsu Chemical Co. Ltd.	JPY	129,700	5,443,573	0.14
Daiwa House Industry Co. Ltd.	JPY	82,600	2,502,959	0.06	Shionogi & Co. Ltd. Shiseido Co. Ltd.	JPY JPY	33,900 10,200	1,634,645 307,635	0.04
Denso Corp. Dentsu Group, Inc.	JPY JPY	177,100 21,700	2,671,951 556,892	0.07 0.01	SMC Corp.	JPY	3,200	1,719,620	0.01
Disco Corp.	JPY	7,900	1,960,150	0.05	SoftBank Corp.	JPY	89,900	1,121,996	0.03
East Japan Railway Co.	JPY	40,900	2,358,321	0.06	SoftBank Group Corp. Sompo Holdings, Inc.	JPY JPY	49,600	2,214,022 601,651	0.06 0.02
Eisai Co. Ltd. FANUC Corp.	JPY JPY	9,700 102,200	485,206 3,006,266	0.01	Sony Group Corp.	JPY	12,300 94,300	8,969,804	0.02
Fast Retailing Co. Ltd.	JPY	13,100	3,251,305	0.08	Square Enix Holdings Co. Ltd.	JPY	27,900	1,001,970	0.03
Fuji Electric Co. Ltd.	JPY	40,600	1,747,776	0.04	SUMCO Corp. Sumitomo Corp.	JPY JPY	74,400 15,500	1,115,894 338,190	0.03 0.01
FUJIFILM Holdings Corp. Fujitsu Ltd.	JPY JPY	21,800 12,200	1,310,196 1,841,077	0.03 0.05	Sumitomo Electric Industries Ltd.	JPY	88,500	1,127,123	0.01
Hikari Tsushin, Inc.	JPY	1,900	315,094	0.01	Sumitomo Metal Mining Co. Ltd.	JPY	24,100	725,838	0.02
Hitachi Ltd.	JPY	81,500	5,879,238	0.15	Sumitomo Mitsui Financial Group, Inc.	JPY	104,700	5,109,491	0.13

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Sumitomo Mitsui Trust Holdings, Inc.	JPY	85,000	1,631,508	0.04	Switzerland (31 December 2022: 3.09%)			4.242.604	0.11
Sumitomo Realty & Development Co. Ltd.	JPY	32,100	954,940	0.02	ABB Ltd. Adecco Group AG	CHF CHF	97,988 21,645	4,342,604 1,061,355	0.11 0.03
Suzuki Motor Corp.	JPY	35,647	1,525,453	0.04	Alcon, Inc.	CHF	18,573	1,448,502	0.04
Sysmex Corp.	JPY	3,800	211,806	0.01 0.04	Chubb Ltd.	USD	31,482	7,114,932	0.18
T&D Holdings, Inc. Takeda Pharmaceutical Co. Ltd.	JPY JPY	96,300 108,700	1,530,431 3,125,761	0.04	Cie Financiere Richemont SA DSM-Firmenich AG	CHF EUR	48,063 16,327	6,609,983 1,659,277	0.17 0.04
TDK Corp.	JPY	3,700	176,287	0.00	Givaudan SA	CHF	426	1,763,422	0.05
Terumo Corp.	JPY	86,300	2,829,328	0.07	Glencore plc	GBP	477,445	2,873,422	0.07
Tokio Marine Holdings, Inc. Tokyo Electron Ltd.	JPY JPY	156,200 36,500	3,909,986 6,538,569	0.10 0.17	Julius Baer Group Ltd. Lonza Group AG	CHF CHF	35,791 13,119	2,005,044 5,513,206	0.05 0.14
Tokyo Gas Co. Ltd.	JPY	35,600	817,654	0.02	Nestle SA	CHF	208,423	24,147,005	0.62
TOPPAN Holdings, Inc.	JPY	7,100	198,174	0.01	Novartis AG	CHF	117,033	11,801,331	0.30
TOTO Ltd. Toyota Industries Corp.	JPY JPY	15,800 10,300	416,126 840,190	0.01 0.02	Partners Group Holding AG Roche Holding AG	CHF CHF	976 61,000	1,406,627 17,720,549	0.04 0.46
Toyota Motor Corp.	JPY	738,900	13,577,248	0.35	Sandoz Group AG	CHF	23,746	763,461	0.02
Toyota Tsusho Corp.	JPY	7,700	453,764	0.01	Schindler Holding AG	CHF	6,390	1,596,646	0.04
Yamaha Motor Co. Ltd. Yamato Holdings Co. Ltd.	JPY JPY	119,100 84,500	1,064,026 1,561,674	0.03 0.04	SGS SA Sika AG	CHF CHF	40,772 14,740	3,514,051 4,793,368	0.09 0.12
ZOZO, Inc.	JPY	8,800	198,184	0.01	Straumann Holding AG	CHF	6,022	970,217	0.03
Japan total			233,617,640	6.02	UBS Group AG Zurich Insurance Group AG	CHF CHF	170,859 13,035	5,298,426 6,808,277	0.14 0.18
Macau (31 December 2022: 0.05%)					Switzerland total	CIII	- 15,055		
Sands China Ltd.	HKD	225,600	660,169	0.02	United Kingdom (31 December 2022: 4.81	06)	-	113,211,705	2.92
Macau total			660,169	0.02	3i Group plc	GBP	246,006	7,592,460	0.20
Netherlands (31 December 2022: 2.09%)					Anglo American plc Ashtead Group plc	GBP	69,673	1,750,270	0.04 0.02
Adyen NV	EUR	1,789	2,305,457	0.06	AstraZeneca plc	GBP GBP	10,526 117,979	732,921 15,942,360	0.02
Argenx SE ASML Holding NV	EUR EUR	1,416 32,368	537,297 24,374,395	0.01 0.63	Barclays plc	GBP	2,446,416	4,795,923	0.12
Heineken NV	EUR	17,200	1,746,858	0.03	Berkeley Group Holdings plc	GBP	68,981	4,122,485	0.11
ING Groep NV	EUR	147,863	2,209,294	0.06	BP plc Centrica plc	GBP GBP	1,866,555 863,837	11,091,966 1,548,865	0.29 0.04
Koninklijke Ahold Delhaize NV Koninklijke KPN NV	EUR EUR	88,126 1,249,256	2,532,518 4,302,811	0.07 0.11	CNH Industrial NV	USD	34,715	422,829	0.01
Koninklijke Philips NV	EUR	46,505	1,083,173	0.03	Compass Group plc	GBP	68,107	1,863,217	0.05
NN Group NV	EUR	120,668	4,765,329	0.12	Diageo plc GSK plc	GBP GBP	208,853 381,579	7,603,980 7,054,308	0.20 0.18
NXP Semiconductors NV Prosus NV	USD	78,586	18,049,632 3,282,148	0.46 0.08	HSBC Holdings plc	GBP	836,901	6,780,031	0.17
Stellantis NV	EUR EUR	110,106 293,283	6,850,453	0.08	InterContinental Hotels Group plc	GBP	54,773	4,950,566	0.13
Universal Music Group NV	EUR	47,893	1,365,478	0.04	Intertek Group plc Lloyds Banking Group plc	GBP GBP	49,920 8,821,936	2,702,070 5,365,564	0.07 0.14
Wolters Kluwer NV	EUR	36,140	5,137,968	0.13	London Stock Exchange Group plc	GBP	9,968	1,178,466	0.03
Netherlands total			78,542,811	2.02	National Grid plc Next plc	GBP GBP	108,450 28,222	1,462,707 2,920,646	0.04
New Zealand (31 December 2022: 0.01%, Xero Ltd.	) AUD	7,830	599,996	0.01	Pentair plc Reckitt Benckiser Group plc	USD GBP	10,768 70,350	782,941 4,860,774	0.02 0.12
New Zealand total	Adb	7,030	599,996	0.01	RELX plc Rio Tinto plc	GBP GBP	249,669 125,888	9,898,447 9,375,360	0.25
Norway (31 December 2022: 0.00%)					Shell plc	GBP	581,995	19,078,658	0.49
Equinor ASA	NOK	19,661	623,669	0.02	SSE plc Standard Chartered plc	GBP GBP	295,973 601,420	7,002,806 5,110,757	0.18 0.13
Norway total			623,669	0.02	Taylor Wimpey plc	GBP	1,005,058	1,884,075	0.05
Singapore (31 December 2022: 0.35%)					Tesco plc Unilever plc	GBP GBP	1,175,985 150,600	4,355,018 7,295,425	0.11 0.19
CapitaLand Integrated Commercial Trust, REIT	SGD	459,408	717,444	0.02	United Kingdom total		-	159,525,895	4.11
CapitaLand Investment Ltd.	SGD	276,800	663,095	0.02	-		-		4.11
DBS Group Holdings Ltd.	SGD	142,300	3,604,157	0.09	United States (31 December 2022: 65.64% 3M Co.	6) USD	35,482	3,878,892	0.10
Oversea-Chinese Banking Corp. Ltd. Sea Ltd. ADR	SGD USD	141,100 21,407	1,390,569 866,984	0.04 0.02	Abbott Laboratories	USD	54,679	6,018,518	0.15
Seatrium Ltd.	SGD	3,533,200	316,062	0.01	AbbVie, Inc.	USD	186,995	28,978,615	0.75
Singapore Exchange Ltd.	SGD	130,400	971,747	0.02	Adobe, Inc. Advanced Micro Devices, Inc.	USD USD	44,960 152,190	26,823,136 22,434,328	0.69 0.58
Singapore Telecommunications Ltd. United Overseas Bank Ltd.	SGD SGD	143,400 79,500	268,515 1,714,635	0.01 0.04	AECOM	USD	16,257	1,502,635	0.04
Wilmar International Ltd.	SGD	184,700	499,870	0.01	Aflac, Inc.	USD	94,267	7,777,028	0.20
Singapore total					Air Products & Chemicals, Inc. Airbnb, Inc. 'A'	USD USD	14,107 2,595	3,862,497 353,283	0.10 0.01
			11,013,078	0.28	Akamai Technologies, Inc.	USD	14,781	1,749,331	0.04
Spain (31 December 2022: 0.67%) Banco Bilbao Vizcaya Argentaria SA	FIID	217 625	1,977,617	0.05	Align Technology, Inc.	USD	4,637	1,270,538	0.03
Banco Santander SA	EUR EUR	217,635 1,080,115	4,509,507	0.03	Alphabet, Inc. 'A' Alphabet, Inc. 'C'	USD USD	383,710 329,820	53,600,450 46,481,533	1.38 1.20
Cellnex Telecom SA	EUR	58,390	2,300,088	0.06	Amazon.com, Inc.	USD	660,847	100,409,093	2.59
Iberdrola SA Industria de Diseno Textil SA	EUR EUR	424,762 128,968	5,569,562 5,617,375	0.14 0.14	American Express Co.	USD	55,785	10,450,762	0.27
	EUR	120,900		0.14	American Tower Corp., REIT Analog Devices, Inc.	USD USD	35,172 81,578	7,592,931 16,198,128	0.20 0.42
Spain total			19,974,149	0.51	Apollo Global Management, Inc. Apple, Inc.	USD USD	25,560 1,004,708	2,381,936 193,436,431	0.06 4.98
Sweden (31 December 2022: 0.57%) Assa Abloy AB 'B'	SEK	50,611	1,457,888	0.04	Applied Materials, Inc.	USD	54,015	8,754,211	0.23
Atlas Copco AB 'A'	SEK	606,660	10,447,252	0.27	Archer-Daniels-Midland Co.	USD	35,211	2,542,938	0.07
Boliden AB	SEK	22,020	687,179	0.02	Arista Networks, Inc. AT&T, Inc.	USD USD	17,148 94,134	4,038,525 1,579,569	0.10 0.04
Investor AB 'B' Nibe Industrier AB 'B'	SEK SEK	99,915 48,465	2,314,993 340,482	0.06 0.01	Autodesk, Inc.	USD	22,019	5,361,186	0.04
Sandvik AB	SEK	257,763	5,578,383	0.14	Automatic Data Processing, Inc.	USD	8,370	1,949,959	0.05
Skandinaviska Enskilda Banken AB 'A'	SEK	116,214	1,600,590	0.04	AutoZone, Inc. AvalonBay Communities, Inc., REIT	USD USD	4,008 6,967	10,363,125 1,304,362	0.27 0.03
Sweden total			22,426,767	0.58	Avery Dennison Corp.	USD	16,873	3,411,046	0.09
					Axon Enterprise, Inc.	USD	11,158	2,882,446	0.07

Schedule of Investments (continued)

Books   1967   1967   1968   1967   1968   1969	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Sand Office Profession										
Barb Berg Works, Inc.	•									
Bernard Designation   150   1.473   3.277.44   0.68   Self-took (Figs.)   1.59   3.058   3.071.88   0.27   3.07   4.07										
Belanier befaner, Inc. Tr.   150   74,875   26,535.58   0.59   Feet. Ord.   150   30,000   75,961.59   0.000										
Section   Company   Comp										
Exchange from Parametersian line   USD   24/400   227/259   Color   Fifth from Daxonor   USD   59/400   Color   Colo	Best Buy Co., Inc.	USD	84,648	6,626,245	0.17	Fidelity National Information Services,				
Beatston, Inc. X   USD   11.525   1.446,958   0.04   Febru										
Decident function   USD   4,568   1,200,701   Color   Processor   Color   Co						Fiserv, Inc.	USD	6,553	870,501	0.02
Books Scienter Comp.   150						9 .				
Boston Ferentin Comp.   1939										
Broadcom, Inc.	Boston Scientific Corp.	USD	163,882	9,474,018	0.24		USD	8,396		
Buchinger Sarce, Inc.										
Coptal one Findered Cop.  155						Gilead Sciences, Inc.			5,735,184	0.15
Controllari, France, 1050 31,945 1,100,937 0.05										
Cates (Line)   Line						**				
Center Corp.  Center Corp.  Center Corp.  Center Corp.  Lisb 9,235 4 794,426 0.01 House Workshop to the following in the company of the corp.  Center Corp.  Lisb 9,286 7 28,257 0.03 Hillton Workshop the following in the company of the corp.  Center Corp.  Lisb 9,286 7 28,257 0.03 Hillton Workshop the following in the company of the corp.  Center Corp.  Lisb 9,286 7 28,257 0.03 Hillton Workshop the following in the corp.  Center Corp.  Lisb 9,886 8 28,257 0.03 Hillton Workshop the following in the corp.  Lisb 9,886 6 66,6023 0.07 Hillton Workshop the following in the corp.  Charles Symbol Forg. The corp.  Lisb 9,886 6 66,6023 0.07 Hillton Workshop the following in the corp.  Charles Symbol Forg. The corp.  Lisb 9,886 6 66,6023 0.07 Hillton Workshop the following in the corp.  Charles Symbol Forg. The corp.  Lisb 9,886 6 66,6023 0.07 Hillton Workshop the following in the corp.  Lisb 9,886 6 66,6023 0.07 Hillton Workshop the following in the corp.  Lisb 10,886 1 1,886 1	Caterpillar, Inc.	USD	33,288	9,842,263	0.25				2 002 (50	0.05
Verbetter Corp. N.   USB   79,054   79,0448   O.   Verbetter Record Frequency (C.   USB   79,057   O.   O.   Verbetter Record Freq				, ,						
Centee (Corp. Corte-point Farsy, Inc. USD 9,865   5282,3799   0.71 Corte-point Farsy, Inc. USD 9,865   781,799   0.72 Corte-point Farsy, Inc. USD 9,867   781,799   0.72 Corte-point Farsy, Inc. USD 1,874   0.87 Corte-point Farsy, Inc. USD 1,87						Hewlett Packard Enterprise Co.	USD	79,286	1,346,276	0.03
Carpotinon/Workshord, Inc.  USD 7,497 647,566 0.022 Charles Schwab (Crop. Theol USD 6,860 6.066,023) 0.77 Charles Schwab (Crop. Theol USD 6,860 6.066,023) 0.77 Charles Schwab (Crop. Theol USD 6,870 6.402,412) 0.74 Charles Communications, Inc. X' USD 24,372 9,472,009 0.22 Charles Communications, Inc. X' USD 24,372 9,472,009 0.22 Charles Communications, Inc. X' USD 24,372 9,472,009 0.27 Charles Communications, Inc. X' USD 22,626 0.28 Last (Communications, Inc. X' USD 22,626 0.28 Last (Communications, Inc. USD 16,000 0.27 Charles Devision (Communications, Inc. USD 16,000 0.27 Chips Group (The) USD 6,070 2,248,681 0.06 Intercontinear Bandwise Machines Communications, Inc. USD 55,007 4,272 2,271,74 0.06 Capa Group (The) USD 6,070 2,248,681 0.06 Intercontinear Bandwise Machines Communications, Inc. USD 55,007 4,272 2,271,74 0.06 Capa Group (The) USD 6,000 1.07 USD 7,000 0.07	Centene Corp.	USD	79,805	5,922,329						
Charles Schwab Corp. (The)										
Part						Host Hotels & Resorts, Inc., REIT	USD	167,651		
Chemical Care   Chargo   Cha						· ·				
Chipothe Markins criff, Inc. "X"   USD   5,140   11,754,974   0.30   Humans, Inc.   USD   5,098,115   0.13   1,007   5,098,115   0.13   1,007   1,008   1,008   1,009   1,00										
Cigna Group (Thele   1.550   6,707   2,096,411   0.075   Ingerson (Banch, Inc.   1.550   55,967   4,384,886   0.014   1.014   0.015   0.015   0.015	Chipotle Mexican Grill, Inc. 'A'	USD	5,140	11,754,974	0.30					
Crins Corp.   USD   3,790   2,284,081   0.06   Insule Corp.   USD   6,409   1,390,625   0.02   0.24   0.05   0.0	-									
Cirigroup.inc.						Insulet Corp.	USD	6,409	1,390,625	0.04
Clorox Cr. Cf. The		USD	97,519							
CME Group, Inc. 'A'   USD   63,060   13,280,436   0,34   Intuit, Inc.   USD   34,584   21,616,038   0,36   Cogar-Code Code Code Code Code Code Code Code										
Segment   Technology Solutions Corp.   USD   121,852   9,203,482   0.24   BHutt Transport Services, Inc.   USD   33,61   65,1332   0.03					0.34					
Section   Sect		USD	488,638	28,795,437	0.74					
Concac Phillips		USD	121,852	9,203,482	0.24	JB Hunt Transport Services, Inc.		3,261	651,352	0.02
Concopillities   USD   182,422   21,137,3722   0.55   Kenvue, Inc.   USD   27,86,28   5,998,861   0.15   Consolidated Etison, Inc.   USD   15,227   3,681,127   0.09   Keysight Technologies, Inc.   USD   67,974   2,262,994   0.06   Constellation Brands, Inc. 'a'   USD   15,227   3,681,127   0.09   Keysight Technologies, Inc.   USD   57,848   9,203,038   0.24   Constellation Brengy Corp.   USD   31,973   3,737,324   0.10   Kimberly-Clark Corp.   USD   15,8748   9,203,038   0.24   Constellation Brengy Corp.   USD   31,978   3,988,159   0.10   KKR & Co., Inc.   USD   38,644   3,201,655   0.08   Corp.   USD   28,902   19,077,632   0.07   Construction Castella, Inc. RelT   USD   8,732   2,229,454   0.06   Corp.   USD   16,913   6,886,974   0.18   Liberty Media Corp.   USD   16,913   6,886,974   0.18   Liberty Media Corp.   USD   16,913   6,886,974   0.18   Liberty Media Corp.   USD   3,048   2,242,230   0.07   Construction Castella, Inc. RelT   USD   38,674   2,243,236   0.07   UsD   36,826   2,242,230   0.06   USD   36,802   0.07   USD   36,80										
Consolidate Edison, Inc.   USD   28,355   2,579,454   0,07   Keurig Dr Pepper, Inc.   USD   67,977   2,262,994   0,06   Constellation Brands, Inc. 'X'   USD   15,227   3,681,127   0,09   Keyright Technologies, Inc.   USD   21,575   2,621,578   0,07   Copart, Inc.   USD   81,391   3,988,199   10,107,632   0,49   Lam Research Corp.   USD   28,002   19,077,632   0,49   Lam Research Corp.   USD   26,019   21,084,576   0,54   Conditions, Inc. 'X'   USD   8,732   2,229,446   0,66   Lam Research Corp.   USD   26,019   21,084,576   0,54   Conditions, Inc. 'X'   USD   23,316   2,685,770   0,07   Lam Research Corp.   USD   1,257   562,533   0,01   Keyr Media Corp Liberty SiriusXM   USD   10,568   30,417   0,01   Liberty Media Corp Liberty SiriusXM   USD   10,568   30,417   0,01   Liberty Media Corp Liberty SiriusXM   USD   10,568   30,417   0,01   Liberty Media Corp Liberty SiriusXM   USD   10,568   30,417   0,01   Liberty Media Corp Liberty SiriusXM   USD   10,568   30,417   0,01   Liberty Media Corp Liberty SiriusXM   USD   10,568   30,417   0,01   Liberty Media Corp Liberty SiriusXM   USD   10,568   30,417   0,01   Liberty Media Corp Liberty SiriusXM   USD   10,568   30,417   0,01   Liberty Media Corp Liberty SiriusXM   USD   10,668   30,417   0,01   Liberty Media Corp Liberty SiriusXM   USD   10,668   30,417   0,01   Liberty Media Corp Liberty SiriusXM   USD   10,668   30,417   0,01   Liberty Media Corp Liberty SiriusXM   USD   10,668   30,417   0,01   Liberty Media Corp Liberty SiriusXM   USD   10,668   30,417   0,01   Liberty Media Corp Liberty SiriusXM   USD   10,668   30,401   Liberty Media Corp Liberty SiriusXM   USD   10,668   30,401   Liberty Media Corp Liber										
Constitution Energy Corp.   USD   31,973   3,737,324   0.10   Comments (Fig. 1)   Copart, Inc.   USD   81,091   3,988,159   0.10   Comments (Fig. 2)   0.10   0.10   Comments (Fig. 2)   0.10	Consolidated Edison, Inc.	USD	28,355	2,579,454	0.07		USD	67,917		
Copart   C										
Crowd Castle, Inc., Ar   USD   23,36   2,685,770   0,07   clemant Corp., "A'   USD   59,804   8,913,188   0,23   crown Castle, Inc., REIT   USD   23,68   2,685,770   0,07   clemont International, Inc.   USD   1,0568   304,147   0,01   closed for the control of the control o	9, 1									0.08
Commins   Line, REIT   USD   23.316   2.685,770   O.07   Lennox International, Inc.   USD   1,257   562,533   O.01								- /		
CSX COP.   USD   196,913   6,826,974   O.18   Liberty Media CorpLiberty SiriusXM   USD   10,568   304,147   O.01   Cummins, Inc.   USD   38,085   15,404,658   O.40   O.03   O.05   C.04   Ush Nation Entertainment, Inc.   USD   38,082   15,640,658   O.40   O.03   O.05   O.										
Vistor Entails Corp.   USD   35,754   2,823,136   0.07   USP   2,004   1,179   1,046,354   0.03   2,005   2,006   2,	CSX Corp.	USD	196,913	6,826,974	0.18		USD	10,568		
Danisher Corp.   USD   68,269   15,793,350   O.14   LKQ Corp.   USD   40,403   1,930,859   O.05						•				
Deckers Outdoor Corp.   USD   3,624   2,422,390   0.06   Lowe's Cos., Inc.   USD   92,970   20,690,474   0.53										
Dell Technologies, Inc., 'C'  USD 20,031 1,532,372 0.04 Marathon Oil Corp.  USD 65,173 2,621,910 0.07 Marriott International, Inc. 'A' USD 19,307 4,353,922 0.11  Dexcom, Inc.  USD 65,203 10,111,681 0.26 Diamondback Energy, Inc. USD 65,203 10,111,681 0.26 Diamondback Energy, Inc. USD 4,602 871,941 0.02 Diamondback Energy, Inc. USD 4,602 871,941 0.02 Diamondback Energy, Inc. USD 4,033 588,241 0.02 Masco Corp. USD 73,400 4,916,332 0.13 Dick's Sporting Goods, Inc. USD 4,602 871,941 0.02 Discover Financial Services USD 16,421 1,845,720 0.05 Docusign, Inc. 'A' USD 15,792 1,080,489 0.03 Docusign, Inc. 'A' USD 43,744 2,600,081 0.07 Domino's Pizza, Inc. USD 4,403 43,744 2,600,081 0.07 Domino's Pizza, Inc. USD 2,247 926,281 0.02 McCormick & Co., Inc. USD 2,247 926,281 0.02 McCormick & Co., Inc. USD 8,252 36,349,315 0.49 McCormick & Co., Inc. USD 8,272 1,080,489 0.03 Docusign, Inc. 'A' USD 15,792 1,080,489 0.03 Dover Corp. USD 8,172 3,783,473 0.10 Dover Corp. USD 8,172 3,783,473 0.10 Dover Corp. USD 134,699 7,386,893 0.19 McKesson Corp. USD 146,868 16,011,549 0.41 Dover Corp. USD 134,699 7,386,893 0.19 Dover Corp. USD 19,083 2,900,234 0.07 McCorp. USD 19,083 2,900,234 0.07 McCorp. Diametrial Methods of the Platforms, Inc. 'A' USD 143,741 50,878,664 1.31 Dov., Inc. 'A' USD 17,194 506,879 0.01 McTechnology, Inc. USD 13,469 0,488,2485 0.10 McCorp. USD 54,357 4,882,346 0.13 McMarieta Apartment Communities, Inc., REIT USD 8,483,000 4,496 Moster Reverage Corp. USD 13,336 1,470,648 0.04 McCorp. USD 18,269 13,636,324 0.35 Edwards Lifesciences Corp. USD 12,876 2,553,955 0.07 Mondelez international, Inc. 'A' USD 188,269 13,636,324 0.35 Edwards Lifesciences Corp. USD 33,488 3,144,250 0.80 Mondelez international, Inc. 'A' USD 133,367 0.02 Mondelez international, Inc. 'A' USD 13,336 0.20 Mondelez international, Inc. 'A' USD 13,336 0.20 Mondelez international, Inc. 'A' USD 13,360 0.20 Mondelez international, Inc. 'A' USD 13,360 0.20 Mondelez international, Inc. 'A' USD 13,356 0.20,133 0.06 Mondelez international, Inc. 'A' USD 13,366 0.		USD	3,624							
Delta Air Lines, Inc.										
Diamondback Energy, Inc.   USD   65,203   10,111,681   0.26   Masco Corp.   USD   73,400   4,916,332   0.13   0.16'x Sporting Goods, Inc.   USD   4,003   588,241   0.02   Mastercard, Inc. 'A'   USD   85,225   36,349,315   0.94   0.94   0.95   0.94   0.95   0.				2,621,910	0.07	Marriott International, Inc. 'A'	USD	19,307	4,353,922	0.11
Dick's Sporting Goods, Inc.   USD										
Discover Financial Services   USD   16,421   1,845,720   0.05   McCormick & Co., Inc.   USD   15,792   1,080,489   0.03   Docusign, Inc. 'A'   USD   43,744   2,600,581   0.07   McDonald's Corp.   USD   22,014   6,527,371   0.17   0										
Domino's Pizza, Inc.		USD	16,421							
DoorDash, Inc. 'A'   USD   21,898   2,165,493   0.06   Merck & Co., Inc.   USD   146,868   16,011,549   0.41										
Dow, Inc.         USD         134,699         7,386,893         0.19         MetLife, Inc.         USD         91,490         6,050,234         0.16           DR Horton, Inc.         USD         19,083         2,900,234         0.07         Microchip Technology, Inc.         USD         35,070         3,162,613         0.08           Dropbox, Inc. 'A'         USD         17,194         506,879         0.01         Micron Technology, Inc.         USD         51,719         4,413,699         0.11           DTE Energy Co.         USD         13,338         1,470,648         0.04         Microsoft Corp.         USD         483,539         181,830,006         4.68           Eastman Chemical Co.         USD         54,357         4,882,346         0.13         Mid-America Apartment Communities, Inc., REIT         USD         14,037         1,887,415         0.05           Ection Corp. plc         USD         12,876         2,553,955         0.07         Mold-America Apartment Communities, USD         16,081         1,887,415         0.05           Edioson International         USD         12,876         2,553,955         0.07         Moldson Coors Beverage Co. 'B'         USD         12,273         751,230         0.02           Elevance Health, Inc.         U						Merck & Co., Inc.	USD	146,868	16,011,549	0.41
DR Horton, Inc.  USD 19,083 2,900,234 0.07 Microchip Technology, Inc.  USD 35,070 3,162,613 0.08  Dropbox, Inc. 'A' USD 17,194 506,879 0.01 Micron Technology, Inc.  USD 51,719 4,413,699 0.11  DTE Energy Co.  USD 13,338 1,470,648 0.04 Microsoft Corp.  Eastman Chemical Co.  USD 54,357 4,882,346 0.13 Mid-America Apartment Communities,  Eaton Corp. plc USD 74,264 17,884,256 0.46 Inc., REIT USD 14,037 1,887,415 0.05  Ecolab, Inc.  Edwards Lifesciences Corp.  Elevance Health, Inc.  USD 30,192 14,237,340 0.37 Morgan Stanley  USD 30,192 14,237,340 0.37 Morgan Stanley  USD 21,150 13,336,372 0.03  Elevance Health, Inc.  USD 33,428 31,144,250 0.80 Mosaic Co. (The)  Emerson Electric Co.  Emphase Energy, Inc.  USD 8,788 1,161,246 0.03  Netflix, Inc.  USD 17,194 506,879 0.01 Micron Technology, Inc.  USD 483,539 181,830,006 4.68  Microsoft Corp.  USD 14,037 1,887,415 0.05  Molson Coors Beverage Co. 'B' USD 12,273 751,230 0.02  Mondelez International, Inc. 'A' USD 188,269 13,636,324 0.35  Morgan Stanley  USD 113,134 10,549,746 0.27  Eli Lilly & Co.  Emerson Electric Co.  USD 22,159 2,156,735 0.06 Mosoic Co. (The)  USD 22,150 1,333,672 0.03  Morgan Stanley  USD 113,134 10,549,746 0.27  Morgan Stanley  USD 113,134 10,549,746 0.27  Morgan Stanley  USD 10,786 3,376,989 0.09  Motorola Solutions, Inc.  USD 32,252 15,702,854 0.40  Motorola Solutions, Inc.  USD 32,252 15,702,854 0.40  Neurocrine Biosciences, Inc.  USD 17,161 2,261,133 0.06  EQUI (Inc., REIT USD 37,168 2,621,831 0.07  Newmont Corp.  Newmont Corp.  Newmont Corp.  USD 39,635 9,368,921 0.24										
Dropbox, Inc. 'A'   USD   17,194   506,879   0.01   Micron Technology, Inc.   USD   51,719   4,413,699   0.11										
Eastman Chemical Co.  Eastman Chemical Co.  Eaton Corp. plc  Eaton Corp. plc  Edison International  USD  12,876  2,553,955  0,07  Molson Coors Beverage Co. 'B'  USD  12,273  T51,230  0,02  Edison International  USD  16,061  1,148,201  0,03  Mondelez International, Inc. 'A'  USD  188,269  13,636,324  0,35  Edwards Lifesciences Corp.  USD  50,548  3,854,285  0,10  Monster Beverage Corp.  USD  23,150  1,333,672  0,03  Monster Beverage Corp.  USD  23,150  1,333,672  0,03  Morgan Stanley  USD  113,134  10,549,746  0,27  Elevance Health, Inc.  Eli Lilly & Co.  Emerson Electric Co.  Emerson Electric Co.  USD  22,159  2,156,735  0,06  Motorola Solutions, Inc.  USD  37,688  1,161,246  0,03  Netflix, Inc.  USD  32,252  15,702,854  0,40  EOT Corp.  Equity Lifestyle Properties, Inc., REIT  USD  37,168  2,621,831  0,07  Norfolk Southern Corp.  USD  39,635  9,368,921  0,24	Dropbox, Inc. 'A'	USD	17,194	506,879	0.01		USD	51,719		
Eaton Corp. plc  USD 74,264 17,884,256 0.46 Inc., REIT USD 14,037 1,887,415 0.05  Ecolab, Inc.  USD 12,876 2,553,955 0.07 Molson Coors Beverage Co. 'B' USD 12,273 751,230 0.02  Edison International USD 16,061 1,148,201 0.03 Mondelez International, Inc. 'A' USD 188,269 13,636,324 0.35  Edwards Lifesciences Corp.  USD 50,548 3,854,285 0.10 Monster Beverage Corp.  USD 23,150 1,333,672 0.03  Elevance Health, Inc.  USD 30,192 14,237,340 0.37 Morgan Stanley USD 113,134 10,549,746 0.27  Eli Lilly & Co.  Emerson Electric Co.  Emphase Energy, Inc.  Enphase Energy, Inc.  USD 8,788 1,161,246 0.03  Netflix, Inc.  USD 107,933 13,054,496 0.34  Neurocrine Biosciences, Inc.  USD 17,161 2,261,133 0.06  EQT Corp.  Equity Lifestyle Properties, Inc., REIT  USD 8,294 6,679,905 0.17 NextEra Energy, Inc.  USD 15,894 593,641 0.02  Norfolk Southern Corp.  USD 39,635 9,368,921 0.24							USD	483,539	181,830,006	4.68
Edison International USD 16,061 1,148,201 0.03 Mondelez International, Inc. 'A' USD 188,269 13,636,324 0.35 Edwards Lifesciences Corp. USD 50,548 3,854,285 0.10 Monster Beverage Corp. USD 23,150 1,333,672 0.03 Elevance Health, Inc. USD 30,192 14,237,340 0.37 Morgan Stanley USD 113,134 10,549,746 0.27 Eli Lilly & Co. USD 53,428 31,144,250 0.80 Mosaic Co. (The) USD 21,244 759,048 0.02 Emerson Electric Co. USD 22,159 2,156,735 0.06 Motorola Solutions, Inc. USD 10,786 3,376,989 0.09 Enphase Energy, Inc. USD 8,788 1,161,246 0.03 Netflix, Inc. USD 32,252 15,702,854 0.40 Netflix, Inc. USD 10,7933 13,054,496 0.34 Neurocrine Biosciences, Inc. USD 10,7933 13,054,496 0.34 Neurocrine Biosciences, Inc. USD 17,161 2,261,133 0.06 EQT Corp. USD 8,750 338,275 0.01 Newmont Corp. USD 48,360 2,001,620 0.05 Equinix, Inc., REIT USD 8,294 6,679,905 0.17 NextEra Energy, Inc. USD 23,1954 14,088,886 0.36 Equity LifeStyle Properties, Inc., REIT USD 37,168 2,621,831 0.07 Norfolk Southern Corp. USD 39,635 9,368,921 0.24						Inc., REIT				
Edwards Lifesciences Corp.  USD 50,548 3,854,285 0.10 Monster Beverage Corp.  USD 23,150 1,333,672 0.03  Elevance Health, Inc.  USD 30,192 14,237,340 0.37 Morgan Stanley  USD 113,134 10,549,746 0.27  Morgan Stanley  USD 21,124 759,048 0.09  Mosaic Co. (The)  USD 21,244 759,048 0.09  Mosaic Co. (The)  USD 21,244 759,048 0.09  Emprase Energy, Inc.  USD 10,793 13,054,496 0.34 Neurocrine Biosciences, Inc.  USD 10,793 13,054,496 0.34 Neurocrine Biosciences, Inc.  USD 17,161 2,261,133 0.06  EQT Corp.  Equity LifeStyle Properties, Inc., REIT  USD 8,294 6,679,905 0.17 NextEra Energy, Inc.  Equity LifeStyle Properties, Inc., REIT  USD 15,894 593,641 0.02 Norfolk Southern Corp.  USD 39,635 9,368,921 0.24						-				
Elevance Health, Inc.         USD         30,192         14,237,340         0.37         Morgan Stanley         USD         113,134         10,549,746         0.27           Eli Lilly & Co.         USD         53,428         31,144,250         0.80         Mosaic Co. (The)         USD         21,244         759,048         0.02           Emerson Electric Co.         USD         22,159         2,156,735         0.06         Motorola Solutions, Inc.         USD         10,786         3,376,989         0.09           Enphase Energy, Inc.         USD         8,788         1,161,246         0.03         Netflix, Inc.         USD         32,252         15,702,854         0.40           EOG Resources, Inc.         USD         107,933         13,054,496         0.34         Neurocrine Biosciences, Inc.         USD         17,161         2,261,133         0.06           EQT Corp.         USD         8,750         338,275         0.01         Newmont Corp.         USD         48,360         2,001,620         0.05           Equity LifeStyle Properties, Inc., REIT         USD         37,168         2,621,831         0.07         Nick, Inc. 'B'         USD         39,635         9,368,921         0.24           Essential Utilities, Inc.         USD										
Emerson Electric Co. USD 22,159 2,156,735 0.06 Motorola Solutions, Inc. USD 10,786 3,376,989 0.09 Enphase Energy, Inc. USD 8,788 1,161,246 0.03 Netflix, Inc. USD 32,252 15,702,854 0.40 EOG Resources, Inc. USD 107,933 13,054,496 0.34 Neurocrine Biosciences, Inc. USD 17,161 2,261,133 0.06 EOT Corp. USD 8,750 338,275 0.01 Newmont Corp. USD 48,360 2,001,620 0.05 Equinx, Inc., REIT USD 8,294 6,679,905 0.17 NextEra Energy, Inc. USD 231,954 14,088,886 0.36 Equity LifeStyle Properties, Inc., REIT USD 37,168 2,621,831 0.07 NextEra Energy, Inc. USD 92,093 9,998,537 0.26 Essential Utilities, Inc. USD 15,894 593,641 0.02 Norfolk Southern Corp. USD 39,635 9,368,921 0.24	Elevance Health, Inc.	USD	30,192	14,237,340	0.37					
Enphase Energy, Inc.  EDG Resources, Inc.  USD  8,788  1,161,246  0.03  Netflix, Inc.  USD  32,252  15,702,854  0.40  Neurocrine Biosciences, Inc.  USD  17,161  2,261,133  0.06  Neurocrine Biosciences, Inc.  USD  48,360  2,001,620  0.05  Equity, LifeStyle Properties, Inc., REIT  USD  37,168  2,621,831  0.07  NextEra Energy, Inc.  USD  23,1954  14,088,886  0.36  Equity, LifeStyle Properties, Inc., REIT  USD  37,168  2,621,831  0.07  Norfolk Southern Corp.  USD  39,998,537  0.26  Essential Utilities, Inc.  USD  39,635  9,368,921  0.24										
EOG Resources, Inc.         USD         107,933         13,054,496         0.34         Neurocrine Biosciences, Inc.         USD         17,161         2,261,133         0.06           EQT Corp.         USD         8,750         338,275         0.01         Newmont Corp.         USD         48,360         2,001,620         0.05           Equity LifeStyle Properties, Inc., REIT         USD         37,168         2,621,831         0.07         Nike, Inc. 'B'         USD         231,954         14,088,886         0.36           Essential Utilities, Inc.         USD         15,894         593,641         0.02         Norfolk Southern Corp.         USD         39,635         9,368,921         0.24						Netflix, Inc.	USD	32,252	15,702,854	0.40
Equinix, Inc., REIT USD 8,294 6,679,905 0.17 NextEra Energy, Inc. USD 231,954 14,088,886 0.36 Equity, Lifestyle Properties, Inc., REIT USD 37,168 2,621,831 0.07 NIKE, Inc. 'B' USD 92,093 9,998,537 0.26 Essential Utilities, Inc. USD 15,894 593,641 0.02 Norfolk Southern Corp. USD 39,635 9,368,921 0.24	EOG Resources, Inc.	USD	107,933	13,054,496	0.34					
Equity LifeStyle Properties, Inc., REIT USD 37,168 2,621,831 0.07 NIKE, Inc. 'B' USD 92,093 9,998,537 0.26 Essential Utilities, Inc. USD 15,894 593,641 0.02 Norfolk Southern Corp. USD 39,635 9,368,921 0.24	• •					NextEra Energy, Inc.			14,088,886	0.36
	Equity LifeStyle Properties, Inc., REIT	USD	37,168	2,621,831	0.07					
	ESSENTIAL UTILITIES, INC.	USD	15,894	593,641	0.02					

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD
NVIDIA Corp.	USD	172,095	85,224,886	2.20	Zimmer Biomet Holdings, Inc.	USD	8,429	1,025,809
Old Dominion Freight Line, Inc. ON Semiconductor Corp.	USD USD	1,126 51,006	456,402 4,260,531	0.01 0.11	Zoom Video Communications, Inc. 'A'	USD	6,022	433,042
Oracle Corp.	USD	94,566	9,970,093	0.26	United States total			2,627,302,071
O'Reilly Automotive, Inc.	USD	3,667	3,483,943	0.09	Harris (21 Barrata - 2022 - 0.000)			
Otis Worldwide Corp.	USD	133,347	11,930,556	0.31	Uruguay (31 December 2022: 0.06%) MercadoLibre, Inc.	USD	2,365	3,716,692
Ovintiv, Inc.	USD	16,159	709,703	0.02	Wereddoziore, me.	USD	2,303	3,710,072
Owens Corning	USD	5,668	840,168	0.02	Uruguay total			3,716,692
PACCAR, Inc. Palo Alto Networks, Inc.	USD USD	7,382 19,335	720,852 5,701,505	0.02	Tatalian atmosts in Familia			
Parker-Hannifin Corp.	USD	33,770	15,557,839	0.40	Total investments in Equities			3,853,448,922
PepsiCo, Inc.	USD	149,795	25,441,183	0.66				
Pfizer, Inc.	USD	74,277	2,138,435	0.05	Warrants (31 December 2022: 0.00%)			
PG&E Corp.	USD	673,474	12,142,736	0.31	Canada (31 December 2022: 0.00%)			
Phillips 66	USD	10,263	1,366,416 1,835,443	0.04 0.05	Constellation Software, Inc. 31/03/2040*	CAD	969	_
Pinterest, Inc. 'A' Pool Corp.	USD USD	49,553 1,892	754,359	0.03	31/03/2040	CAD	909	
PPG Industries, Inc.	USD	56,162	8,399,027	0.22	Canada total			
Procter & Gamble Co. (The)	USD	102,688	15,047,900	0.39				
Progressive Corp. (The)	USD	114,022	18,161,424	0.47	Total investments in Warrants			
Prologis, Inc., REIT	USD	129,558	17,270,081	0.44				
Prudential Financial, Inc.	USD	17,842	1,850,394	0.05	* Security is valued at its fair value unde	er the direction	n of the Boar	d of Directors.
PTC, Inc. Public Service Enterprise Group, Inc.	USD	6,998	1,224,370 12,775,213	0.03 0.33				
PulteGroup, Inc.	USD USD	208,916 27,904	2,880,251	0.07				
Oorvo, Inc.	USD	12,004	1,351,770	0.03				
Quanta Services, Inc.	USD	11,344	2,448,035	0.06				
Raymond James Financial, Inc.	USD	18,118	2,020,157	0.05				
Regeneron Pharmaceuticals, Inc.	USD	17,518	15,385,884	0.40				
ResMed, Inc. Rockwell Automation, Inc.	USD	5,705	981,374 2,261,847	0.03 0.06				
Roku, Inc. 'A'	USD USD	7,285 7,865	720,906	0.00				
Roper Technologies, Inc.	USD	5,545	3,022,968	0.08				
Royal Caribbean Cruises Ltd.	USD	43,001	5,568,199	0.14				
Royalty Pharma plc 'A'	USD	22,155	622,334	0.02				
S&P Global, Inc.	USD	27,420	12,079,058	0.31				
Salesforce, Inc.	USD	41,735	10,982,148	0.28 0.19				
SBA Communications Corp., REIT 'A' Seagate Technology Holdings plc	USD USD	29,543 82,669	7,494,764 7,057,453	0.19				
ServiceNow, Inc.	USD	17,015	12,020,927	0.31				
Snowflake, Inc. 'A'	USD	6,027	1,199,373	0.03				
Southern Co. (The)	USD	144,123	10,105,905	0.26				
Southwest Airlines Co.	USD	16,873	487,292	0.01				
State Street Corp. Stryker Corp.	USD	7,721	598,069 8,100,692	0.02 0.21				
Sun Communities, Inc., REIT	USD USD	27,051 27,788	3,713,866	0.10				
Synchrony Financial	USD	27,530	1,051,371	0.03				
Synopsys, Inc.	USD	9,610	4,948,285	0.13				
Target Corp.	USD	44,549	6,344,669	0.16				
Teradyne, Inc.	USD	53,915	5,850,856	0.15				
Tesla, Inc. Texas Instruments, Inc.	USD	169,042	42,003,556 18,996,062	1.08 0.49				
Thermo Fisher Scientific, Inc.	USD USD	111,440 25,946	13,771,877	0.49				
TJX Cos., Inc. (The)	USD	97,369	9,134,186	0.24				
T-Mobile US, Inc.	USD	34,822	5,583,011	0.14				
Tractor Supply Co.	USD	5,903	1,269,322	0.03				
Trade Desk, Inc. (The) 'A'	USD	28,786	2,071,441	0.05				
Travelers Cos., Inc. (The) Trimble, Inc.	USD	71,070	13,538,124 789,009	0.35 0.02				
Truist Financial Corp.	USD USD	14,831 298,617	11,024,940	0.02				
Uber Technologies, Inc.	USD	216,141	13,307,801	0.34				
UDR, Inc., REIT	USD	56,121	2,148,873	0.06				
Ulta Beauty, Inc.	USD	3,198	1,566,988	0.04				
Union Pacific Corp.	USD	36,585	8,986,008	0.23				
United Parcel Service, Inc. 'B' United Rentals, Inc.	USD	92,609	14,560,913 3,843,634	0.37 0.10				
United Rentals, Inc. UnitedHealth Group, Inc.	USD USD	6,703 78,526	41,341,583	1.06				
US Bancorp	USD	301,095	13,031,392	0.34				
Ventas, Inc., REIT	USD	107,568	5,361,189	0.14				
VeriSign, Inc.	USD	6,328	1,303,315	0.03				
Verizon Communications, Inc.	USD	29,216	1,101,443	0.03				
Vertex Pharmaceuticals, Inc. VICI Properties, Inc., REIT 'A'	USD	39,542	16,089,244	0.41				
Visa. Inc. 'A'	USD	43,501 153 366	1,386,812 39.928.838	0.04 1.03				

% of

Net Assets 0.03

0.01

67.68

0.10

0.10

99.27

1.03

0.35

0.13 0.04

0.07

0.03 0.04

0.05

0.04

0.18

0.03

USD

USD

USD

USD

USD

USD USD

USD

USD

USD

Walmart, Inc.

Wells Fargo & Co.

Yum! Brands, Inc.

Zillow Group, Inc. 'C'

Weyerhaeuser Co., REIT Workday, Inc. 'A'

Corp.

Walt Disney Co. (The)
Warner Bros Discovery, Inc.
Waste Management, Inc.

Westinghouse Air Brake Technologies

153,366

85,792

56,880 147,440 15,486

387,787

10,257 47,571 7,368

15,180

54,240

39,928,838

13,525,109 5,135,695 1,677,867 2,773,543

19,086,876

1,301,613 1,654,044

2,034,010

1,735,985

7,086,998

1,142,793

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged (acc)	*						
CAD	18,707,467	USD	14,151,579		BNP Paribas	35,792	-
EUR	3,289,242	USD	3,545,826	. , . , .	BNP Paribas	87,636	0.01
EUR	3,546,552	USD	3,827,561		Citibank NA	90,139	0.01
EUR	8,963,477	USD	9,867,390		Citibank NA	46,875	-
EUR EUR	3,244,245 4,311,075	USD USD	3,530,144 4,727,844		Goldman Sachs Goldman Sachs	53,612 34,386	-
EUR	2.910.888	USD	3,178,967		Morgan Stanley	36,545	_
EUR	4,326,392	USD	4,752,001	02/01/2024		27,149	-
EUR	395,518,248	USD	435,396,098		State Street	1,513,188	0.04
EUR	3,338,125	USD	3,681,555	02/02/2024	State Street	10,656	-
HKD	11,734,166	USD	1,501,893	02/01/2024	HSBC	841	-
USD	8,747,405	AUD	12,800,465	02/02/2024	Citibank NA	3,649	-
USD	11,814,164	CHF	9,882,792		Morgan Stanley	32,933	-
USD	3,214,083	DKK	21,479,657	02/02/2024		25,858	-
USD	452,724,961	EUR	406,687,892		BNP Paribas	3,477,126	0.09
USD	21,641,586	GBP	16,914,137		BNP Paribas	75,574	-
USD	1,504,492	HKD	11,734,166	02/01/2024		1,759	-
USD	30,217,311	JPY	4,233,026,995		State Street	45,282	-
USD	2,604,471	SEK	25,837,598	02/02/2024	BNP Paribas	37,300	-
Class GBP Hedged (acc)	* 8,973,393	USD	6,788,074	02/01/2024	BNP Paribas	17,168	_
GBP	2,658,384	USD	3,385,442		BNP Paribas	3,465	-
GBP	182,313,399	USD	231,630,213		Citibank NA	782,842	0.02
GBP	1,545,977	USD	1,939,878	02/01/2024		30,933	- 0.02
GBP	1,082,023	USD	1,359,657		Goldman Sachs	19,705	-
GBP	1,457,731	USD	1,847,032	02/01/2024		11,283	-
GBP	1,500,387	USD	1,905,765	02/01/2024		6,927	-
GBP	1,107,642	USD	1,393,459	02/01/2024	Morgan Stanley	18,562	-
GBP	1,381,986	USD	1,750,278	02/01/2024		11,478	-
GBP	1,522,443	USD	1,933,873		State Street	7,286	-
HKD	6,922,527	USD	886,036	02/01/2024		496	-
USD	4,485,387	AUD	6,563,665	02/02/2024		1,871	-
USD	6,472,525	CHF	5,414,401		Morgan Stanley	18,043	-
USD USD	2,669,762 22,409,894	DKK EUR	17,841,969 20,106,494	02/02/2024	BNP Paribas	21,479 170,633	0.01
USD	245,321,966	GBP	191,764,155		BNP Paribas	861,091	0.01
USD	887,569	HKD	6,922,527	02/01/2024		1,037	- 0.02
USD	14,684,249	JPY	2,057,060,018		State Street	22,005	-
USD	825,888	SEK	8,193,202		BNP Paribas	11,828	-
USD	331,308	SGD	435,721	02/02/2024	Bank of America Merrill Lynch	499	
Total unrealised gain o	n Forward Currency Contracts (31 D	December 2022: 0.14%)				7,654,931	0.20
Class EUR Hedged (acc)		LICD	0 720 077	02/01/2024	Citibank NA	(4 402)	
AUD CHF	12,800,465	USD USD	8,738,877 11 777 707		Citibank NA Morgan Stanley	(4,483)	-
DKK	9,882,792 21,479,657	USD	11,777,707 3,209,066		State Street	(35,544) (26,116)	-
EUR	2,295,504	AUD	3,744,252	02/01/2024		(19,161)	_
EUR	406,687,892	USD	453,278,057		BNP Paribas	(3,451,332)	(0.09)
GBP	16,914,137	USD	21,638,086		BNP Paribas	(75,951)	(0.07)
JPY	4,233,026,995	USD	30,079,707		State Street	(49,249)	-
SEK	25,837,598	USD	2,601,248		BNP Paribas	(37,447)	-
USD	6,016,719	AUD	9,056,212		State Street	(162,785)	(0.01)
USD	14,157,940	CAD	18,707,467		BNP Paribas	(35,749)	-
USD	13,801,756	CAD	18,707,467		Standard Chartered	(385,615)	(0.01)
USD	11,323,820	CHF	9,882,792		Morgan Stanley	(418,343)	(0.01)
USD	3,174,162	DKK	21,479,657	02/01/2024		(8,788)	-
USD	5,276,881	EUR	4,798,244	02/02/2024		(30,330)	-
USD	4,781,656	EUR	4,373,168		BNP Paribas	(49,165)	=
USD	6,040,095	EUR	5,528,372	02/01/2024		(66,822)	-
USD	3,073,770 21,489,507	EUR GBP	2,852,713		Morgan Stanley	(77,479) (72,628)	-
USD USD	1,503,047	HKD	16,914,137 11,734,166	02/01/2024	Citibank NA	(72,628) (815)	-
USD	28,892,877	JPY	4,233,026,995		State Street	(1,137,581)	(0.03)
USD	2,505,891	SEK	25,837,598		State Street	(57,909)	(0.03)
<del>-</del>	_,,	JEN	,,	,,		(2.1,007)	

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class GBP Hedged (acc)*							
AUD	6,563,665	USD	4,481,014	02/01/2024	Citibank NA	(2,299)	-
HF	5,414,401	USD	6,452,552		Morgan Stanley	(19,473)	-
OKK	17,841,969	USD	2,665,594	02/01/2024	State Street	(21,693)	-
EUR	20,106,494	USD	22,382,550	02/01/2024	BNP Paribas	(171,908)	(0.01)
BBP	191,764,155	USD	245,361,642	02/02/2024	BNP Paribas	(856,818)	(0.02)
BP	1,351,485	USD	1,725,874	02/02/2024	Morgan Stanley	(2,693)	-
PY	2,057,060,018	USD	14.617.380	04/01/2024	State Street	(23,933)	-
SEK	8,193,202	USD	824,866	02/01/2024	BNP Paribas	(11,875)	-
SGD	435,721	USD	330,848	02/01/2024	Bank of America Merrill Lynch	(532)	-
JSD	4,360,734	AUD	6,563,665		State Street	(117,982)	-
JSD	6,791,126	CAD	8,973,393	02/02/2024	BNP Paribas	(17,148)	-
JSD	6,620,275	CAD	8,973,393		Standard Chartered	(184,968)	(0.01)
JSD	6,203,885	CHF	5,414,401	03/01/2024	Morgan Stanley	(229,194)	(0.01)
JSD	2,636,602	DKK	17,841,969	02/01/2024		(7,299)	-
JSD	1.968.840	EUR	1,800,646	02/01/2024	BNP Paribas	(20,244)	-
JSD	20,151,523	EUR	18,305,848		State Street	(70,035)	-
JSD	1,722,970	GBP	1,360,259	02/02/2024	HSBC	(11,399)	-
JSD	1,613,981	GBP	1,283,374		Morgan Stanley	(22,064)	-
JSD	886.717	HKD	6,922,527	02/02/2024		(481)	-
JSD	14,040,634	JPY	2,057,060,018	04/01/2024		(552,813)	(0.02)
JSD	794.628	SEK	8,193,202		State Street	(18,363)	-
JSD	327,786	SGD	435,721	02/01/2024	State Street	(2,530)	-
Total unrealised loss on I	Forward Currency Contracts (31 De	cember 2022: (0.18)%)				(8,569,036)	(0.22)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash			3,861,103,853 (8,569,036) 315,276	99.47 (0.22) 0.01
Cash equivalents  Undertaking for collective investment schemes (31 December 2022: 0.71%)	Currency	Quantity/ Nominal Value		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	26,858,138	26,858,138	0.69
Total Cash equivalents			26,858,138	0.69
Other assets and liabilities			1,922,309	0.05
Net asset value attributable to holders of redeemable participating shares			3,881,630,540	100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Transferable securities and money market instruments dealt in on another regulated market Collective investment schemes	98.50 0.46 0.69
OTC financial derivative instruments Other assets Total Assets	0.20 0.15 100.00

(1) A related party to the Fund.

Schedule of Investments

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities Australia					SAP SE Zalando SE	EUR EUR	1,021 705	157,312 16,705	0.36 0.04
ANZ Group Holdings Ltd.	AUD	1,887	33,374	0.08	Germany total		-		2.22
ASX Ltd. Aurizon Holdings Ltd.	AUD AUD	1,545 11,493	66,480 29,801	0.16 0.07	•		_	954,869 ———————	2.22
Brambles Ltd.	AUD	11,493	104,399	0.24	Hong Kong AIA Group Ltd.	HKD	9,200	80,176	0.19
Cochlear Ltd.	AUD	899	183,214	0.43	BOC Hong Kong Holdings Ltd.	HKD	19,500	52,942	0.12
CSL Ltd. Dexus. REIT	AUD AUD	248 15,852	48,508 83,072	0.11 0.19	Hong Kong Exchanges & Clearing Ltd. MTR Corp. Ltd.	HKD	1,500	51,482 79,548	0.12 0.19
Goodman Group, REIT	AUD	4,825	83,296	0.19	Prudential plc	HKD GBP	20,500 3,959	79,546 44,776	0.19
GPT Group (The), REIT	AUD	28,534	90,342	0.21	Swire Properties Ltd.	HKD	16,400	33,184	0.08
Insurance Australia Group Ltd. Macquarie Group Ltd.	AUD AUD	6,927 481	26,753 60,269	0.06 0.14	Hong Kong total		_	242 100	0.80
Mirvac Group, REIT	AUD	80,697	115,083	0.27			_	342,108	0.80
QBE Insurance Group Ltd.	AUD	4,624	46,728	0.11	Ireland Accenture plc 'A'	USD	705	247,392	0.58
Stockland, REIT Transurban Group	AUD AUD	36,432 42,801	110,624 400,404	0.26 0.93	Allegion plc	USD	359	45,482	0.11
·	7105	-			Kerry Group plc 'A'	EUR	320	27,805	0.06
Australia total		=	1,482,347	3.45	Kingspan Group plc Trane Technologies plc	EUR USD	1,487 1,886	128,781 459,995	0.30 1.07
Belgium KBC Group NV	EUR	1,688	109,492	0.25	Ireland total		_	909,455	2.12
Belgium total		_	109,492	0.25	Italy Intesa Sanpaolo SpA	EUR	45 <b>,</b> 080	131,640	0.30
Canada Agnico Eagle Mines Ltd.	CAD	- 1,566	86,281	0.20	Terna - Rete Elettrica Nazionale	EUR	5,525	46,104	0.11
Bank of Montreal	CAD	1,432	142,385	0.20	Italy total			177,744	0.41
Bank of Nova Scotia (The)	CAD	3,914	191,455	0.44	Japan		_		
Canadian Imperial Bank of Commerce George Weston Ltd.	CAD CAD	1,598 354	77,319 44,163	0.18 0.10	Ajinomoto Co., Inc.	JPY	3,500	135,055	0.31
Gildan Activewear, Inc. 'A'	CAD	1,304	43,335	0.10	Daiichi Sankyo Co. Ltd.	JPY	3,300	90,634	0.21
Hydro One Ltd.	CAD	3,702	111,459	0.26	Daikin Industries Ltd. Daiwa Securities Group, Inc.	JPY JPY	600 10,200	97,822 68,668	0.23 0.16
Intact Financial Corp. Loblaw Cos. Ltd.	CAD CAD	297 646	45,917 62,846	0.11 0.15	East Japan Railway Co.	JPY	1,500	86,491	0.20
Lululemon Athletica, Inc.	USD	127	64,934	0.15	FANUC Corp.	JPY	2,300	67,656	0.16
Manulife Financial Corp.	CAD	4,328	96,105	0.22	Hankyu Hanshin Holdings, Inc. Hoya Corp.	JPY JPY	2,400 2,300	76,419 287,541	0.18 0.67
Metro, Inc. National Bank of Canada	CAD CAD	915 1,790	47,596 137,107	0.11 0.32	KDDI Corp.	JPY	4,100	130,463	0.30
Open Text Corp.	CAD	1,081	45,655	0.11	Kyowa Kirin Co. Ltd.	JPY	4,200	70,606	0.16
Royal Bank of Canada	CAD	1,128	114,631	0.27	LY Corp. Murata Manufacturing Co. Ltd.	JPY JPY	13,700 3,000	48,559 63,690	0.11 0.15
Shopify, Inc. 'A' Sun Life Financial, Inc.	CAD CAD	1,174 2,254	91,847 117,469	0.21 0.27	Nintendo Co. Ltd.	JPY	700	36,539	0.09
TELUS Corp.	CAD	2,306	41,237	0.10	Nippon Paint Holdings Co. Ltd.	JPY	4,700	38,005	0.09
Toronto-Dominion Bank (The)	CAD	1,737	112,788	0.26	Nomura Research Institute Ltd. Omron Corp.	JPY JPY	4,100 600	119,266 28,017	0.28 0.07
Wheaton Precious Metals Corp. WSP Global, Inc.	CAD CAD	1,729 298	85,716 41,977	0.20 0.10	ORIX Corp.	JPY	5,800	109,269	0.25
	CAD	270 -			SG Holdings Co. Ltd.	JPY	7,500	107,675	0.25
Canada total			1,802,222	4.19	Shimadzu Corp. Shionogi & Co. Ltd.	JPY JPY	1,400 1,700	39,146 81,973	0.09 0.19
Denmark		-			SoftBank Corp.	JPY	1,600	19,969	0.05
Novo Nordisk A/S 'B' Vestas Wind Systems A/S	DKK	5,247	542,789 42,902	1.26	Sony Group Corp.	JPY	3,000	285,360	0.66
	DKK	1,351	42,702	0.10	Sumitomo Metal Mining Co. Ltd. Sumitomo Mitsui Trust Holdings, Inc.	JPY JPY	1,800 1,200	54,212 23,033	0.13 0.05
Denmark total			585,691	1.36	Sysmex Corp.	JPY	700	39,017	0.09
Finland		-			T&D Holdings, Inc.	JPY	2,600	41,320	0.10
UPM-Kymmene OYJ	EUR	3,409	128,261	0.30	Terumo Corp. Tokio Marine Holdings, Inc.	JPY JPY	3,300 3,800	108,190 95,121	0.25 0.22
Finland total			128,261	0.30	Tokyo Electron Ltd. Tokyu Corp.	JPY JPY	800 1,600	143,311 19,532	0.33 0.05
France AXA SA	EUR	5,038	164,118	0.38	Japan total	31 1	- 1,000		
BNP Paribas SA	EUR	2,025	140,009	0.33	•		_	2,612,559	6.08
Cie Generale des Etablissements Michelin SCA	EUR	1,377	49,375	0.11	Netherlands Akzo Nobel NV	EUR	422	34,878	0.08
Covivio SA, REIT	EUR	695	37,373	0.09	ASML Holding NV	EUR	551	414,925	0.97
Eiffage SA	EUR	159	17,040	0.04	Koninklijke Ahold Delhaize NV	EUR	1,189	34,169	0.08
Gecina SA, REIT Kering SA	EUR EUR	638 86	77,595 37,905	0.18 0.09	Koninklijke KPN NV NXP Semiconductors NV	EUR USD	52,272 1,576	180,040 361,976	0.42 0.84
Klepierre SA, REIT	EUR	3,026	82,497	0.09	Wolters Kluwer NV	EUR	1,102	156,670	0.36
Legrand SA	EUR	1,469	152,699	0.35	Netherlands total		_	1 102 (50	2.75
L'Oreal SA Schneider Electric SE	EUR EUR	713	354,939 358,233	0.83 0.83			_	1,182,658	2.75
Societe Generale SA	EUR	1,784 7,553	200,451	0.63	Norway DNB Bank ASA	NOK	4,662	99,155	0.23
France total		_	1,672,234	3.89	Orkla ASA Telenor ASA	NOK NOK	4,088	31,736 48,244	0.08
Germany		-			Norway total	NUN	4,202 _		
adidas AG Allianz SE	EUR EUR	400 1,088	81,373 290,790	0.19 0.68	•		_	179,135	0.42
Deutsche Boerse AG	EUR	385	79,316	0.18	Singapore CapitaLand Investment Ltd.	SGD	40,800	97,739	0.23
Infineon Technologies AG	EUR	2,871	119,881	0.28	City Developments Ltd.	SGD	6,600	33,273	0.08
LEG Immobilien SE Merck KGaA	EUR EUR	817 226	71,586 35,975	0.17 0.08	DBS Group Holdings Ltd.	SGD	3,800	96,246	0.22
Muenchener Rueckversicherungs-Gesellschaft AG in	Zuit	220	,		Singapore total			227,258	0.53
Muenchen	EUR	246	101,931	0.24			_		

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Spain	5115	12 ( 1 1	122.001	0.20	Cognizant Technology Solutions Corp. 'A'	USD	1,521	114,881	0.27
Banco Bilbao Vizcaya Argentaria SA Industria de Diseno Textil SA	EUR EUR	13,644 4,861	123,981 211,727	0.29 0.49	Comcast Corp. 'A' Cooper Cos., Inc. (The)	USD USD	2,231 81	97,829 30,654	0.23 0.07
Redeia Corp. SA	EUR	4,596	75,698	0.18	Copart, Inc.	USD	816	39,984	0.09
Spain total			411,406	0.96	Crown Castle, Inc., REIT CSX Corp.	USD USD	1,709 3,810	196,860 132,093	0.46 0.31
Sweden		-			Danaher Corp.	USD	1,055	244,064	0.57
Atlas Copco AB 'A'	SEK	11,863	204,292	0.47	Deere & Co. Dexcom, Inc.	USD USD	550 432	219,929 53,607	0.51 0.12
Boliden AB Essity AB 'B'	SEK SEK	1,806 1,495	56,360 37,086	0.13	DocuSign, Inc. 'A'	USD	546	32,460	0.08
Sandvik AB	SEK	5,332	115,393	0.27	Eaton Corp. plc Edwards Lifesciences Corp.	USD USD	760 1,781	183,023 135,801	0.43 0.32
Skandinaviska Enskilda Banken AB 'A'	SEK	4,713	64,911	0.15	Elevance Health, Inc.	USD	337	158,916	0.37
Sweden total		_	478,042	1.11	Eli Lilly & Co. Equinix, Inc., REIT	USD USD	615 130	358,496 104,701	0.83 0.24
Switzerland Alcon, Inc.	CHF	542	42,270	0.10	Expeditors International of Washington, Inc.	USD	2,104	267,629	0.62
Geberit AG	CHF	64	40,986	0.09	Fastenal Co.	USD	640	41,453	0.10
Givaudan SA Julius Baer Group Ltd.	CHF CHF	22 306	91,069 17,142	0.21 0.04	Fortive Corp. Fortune Brands Innovations, Inc.	USD USD	362 1,760	26,654 134,006	0.06 0.31
Kuehne + Nagel International AG	CHF	182	62,667	0.15	General Mills, Inc.	USD	5,828	379,636	0.88
Lonza Group AG Roche Holding AG	CHF CHF	326 843	137,000 244,892	0.32 0.57	Gilead Sciences, Inc. Goldman Sachs Group, Inc. (The)	USD	1,471	119,166 51,693	0.28 0.12
SGS SA	CHF	1,005	86,619	0.20	Hasbro, Inc.	USD USD	134 1,951	99,618	0.12
Sika AG	CHF	146	47,478	0.11	Healthpeak Properties, Inc., REIT	USD	1,704	33,739	0.08
Swiss Re AG Swisscom AG	CHF CHF	600 65	67,411 39,078	0.16 0.09	Hershey Co. (The) Hewlett Packard Enterprise Co.	USD USD	176 7,382	32,813 125,346	0.08 0.29
UBS Group AG	CHF	4,177	129,531	0.30	Hilton Worldwide Holdings, Inc.	USD	378	68,830	0.16
Zurich Insurance Group AG	CHF	266 -	138,934	0.32	Hologic, Inc. Home Depot, Inc. (The)	USD USD	632 542	45,156 187,830	0.10 0.44
Switzerland total			1,145,077	2.66	Host Hotels & Resorts, Inc., REIT	USD	1,942	37,811	0.09
United Kingdom		_			HP, Inc. HubSpot, Inc.	USD USD	983 65	29,578 37,735	0.07 0.09
3i Group plc Ashtead Group plc	GBP GBP	5,464 657	168,635 45,747	0.39 0.11	Humana, Inc.	USD	122	55,853	0.13
AstraZeneca plc	GBP	1,871	252,826	0.59	Huntington Bancshares, Inc. IDEXX Laboratories, Inc.	USD USD	1,967	25,020 145,978	0.06 0.34
Berkeley Group Holdings plc	GBP	1,528	91,317	0.21 0.05	Illinois Tool Works, Inc.	USD	263 129	33,790	0.08
Burberry Group plc Croda International plc	GBP GBP	1,281 714	23,124 45,965	0.05	Insulet Corp.	USD	214	46,434	0.11
Ferguson plc	USD	283	54,639	0.13	Intel Corp. Intercontinental Exchange, Inc.	USD USD	1,302 670	65,426 86,048	0.15 0.20
GSK plc Intertek Group plc	GBP GBP	6,524 369	120,610 19,973	0.28 0.05	International Business Machines Corp.	USD	665	108,761	0.25
Legal & General Group plc	GBP	11,014	35,256	0.08	Intuit, Inc. Intuitive Surgical, Inc.	USD	446	278,763 108,630	0.65 0.25
Lloyds Banking Group plc Next plc	GBP GBP	145,956 678	88,772 70,165	0.21 0.16	Johnson & Johnson	USD USD	322 1,471	230,565	0.54
Pentair plc	USD	1,489	108,265	0.10	Johnson Controls International plc	USD	2,016	116,202	0.27
Reckitt Benckiser Group plc	GBP	1,175	81,186	0.19	Kellanova Keurig Dr Pepper, Inc.	USD USD	3,154 2,630	176,340 87,632	0.41 0.20
RELX plc Schroders plc	GBP GBP	5,391 5,687	213,733 31,167	0.50 0.07	Keysight Technologies, Inc.	USD	1,469	233,703	0.54
Segro plc, REIT	GBP	14,323	161,847	0.38	Kimberly-Clark Corp. Lam Research Corp.	USD USD	602 209	73,149 163,701	0.17 0.38
SSE plc Standard Chartered plc	GBP GBP	10,109 11,006	239,182 93,527	0.55 0.22	Linde plc	USD	329	135,124	0.31
United Kingdom total	95.	-			LKQ Corp. Lowe's Cos., Inc.	USD USD	2,218 1,205	105,998 268,173	0.25 0.62
United States		-	1,945,936	4.53	Marsh & McLennan Cos., Inc. Mastercard, Inc. 'A'	USD USD	382 1,037	72,378 442,291	0.17 1.03
Adobe, Inc.	USD	859	512,479	1.19	McCormick & Co., Inc.	USD	641	43,857	0.10
Advanced Micro Devices, Inc. Agilent Technologies, Inc.	USD USD	1,695 634	249,860 88,145	0.58 0.20	Merck & Co., Inc. Mettler-Toledo International, Inc.	USD USD	1,489 34	162,331 41,241	0.38 0.10
Alphabet, Inc. 'A'	USD	2,503	349,644	0.81	Microsoft Corp.	USD	6,237	2,345,361	5.46
Alphabet, Inc. 'C' Amazon.com, Inc.	USD USD	3,367 6,920	474,511 1,051,425	1.10 2.45	Morgan Stanley Motorola Solutions, Inc.	USD USD	1,898 143	176,989 44,772	0.41 0.10
American Express Co.	USD	1,093	204,763	0.48	Newmont Corp.	USD	1,174	48,592	0.10
American Tower Corp., REIT Ameriprise Financial, Inc.	USD	698	150,684 17,852	0.35 0.04	Norfolk Southern Corp.	USD	802	189,577	0.44
Amgen, Inc.	USD USD	47 183	52,708	0.04	NVIDIA Corp. ON Semiconductor Corp.	USD USD	2,113 1,215	1,046,400 101,489	2.43 0.24
Analog Devices, Inc.	USD	913	181,285	0.42	Oracle Corp.	USD	177	18,661	0.04
Apple, Inc. Applied Materials, Inc.	USD USD	10,396 1,293	2,001,542 209,557	4.66 0.49	PNC Financial Services Group, Inc. (The) Pool Corp.	USD USD	304 114	47,074 45,453	0.11 0.11
Autodesk, Inc.	USD	1,192	290,228	0.67	PPG Industries, Inc.	USD	942	140,876	0.33
Automatic Data Processing, Inc. Axon Enterprise, Inc.	USD USD	2,023 66	471,298 17,050	1.10 0.04	Progressive Corp. (The) Prologis, Inc., REIT	USD	1,079	171,863 271,132	0.40 0.63
Bank of America Corp.	USD	7,687	258,821	0.60	Prudential Financial, Inc.	USD USD	2,034 833	86,390	0.20
Bank of New York Mellon Corp. (The)	USD	703	36,591	0.08	Quanta Services, Inc.	USD	98	21,148	0.05
Baxter International, Inc. Best Buy Co., Inc.	USD USD	1,461 2,010	56,482 157,343	0.13 0.37	Quest Diagnostics, Inc. RB Global, Inc.	USD CAD	680 887	93,758 59,647	0.22 0.14
Biogen, Inc.	USD	328	84,877	0.20	Regeneron Pharmaceuticals, Inc.	USD	168	147,553	0.34
Booking Holdings, Inc. Bristol-Myers Squibb Co.	USD USD	42 4,040	148,983 207,292	0.35 0.48	Regions Financial Corp. ResMed, Inc.	USD USD	2,914 201	56,473 34,576	0.13 0.08
Cadence Design Systems, Inc.	USD	577	157,158	0.37	Robert Half, Inc.	USD	425	37,366	0.09
Carrier Global Corp. CBRE Group, Inc. 'A'	USD	1,054	60,552 160,022	0.14 0.37	Rockwell Automation, Inc.	USD	106	32,911	0.08
CH Robinson Worldwide, Inc.	USD USD	1,719 734	63,410	0.37	Roper Technologies, Inc. S&P Global, Inc.	USD USD	158 550	86,137 242,286	0.20 0.56
Charles Schwab Corp. (The)	USD	520	35,776	0.08	Salesforce, Inc.	USD	913	240,247	0.56
Church & Dwight Co., Inc. Cigna Group (The)	USD USD	1,882 56	177,962 16,769	0.41 0.04	SBA Communications Corp., REIT 'A' Seagate Technology Holdings plc	USD USD	360 840	91,328 71,711	0.21 0.17
Cisco Systems, Inc.	USD	2,589	130,796	0.30	ServiceNow, Inc.	USD	217	153,308	0.36
Citigroup, Inc.	USD	1,933	99,434	0.23	State Street Corp.	USD	929	71,960	0.17

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
STERIS plc	USD	232	51,005	0.12
TE Connectivity Ltd.	USD	375	52,688	0.12
Tesla, Inc.	USD	1,752	435,337	1.01
Texas Instruments, Inc.	USD	4,665	795,196	1.85
TJX Cos., Inc. (The)	USD	1,125	105,536	0.24
Tractor Supply Co.	USD	145	31,179	0.07
Travelers Cos., Inc. (The)	USD	809	154,106	0.36
Truist Financial Corp.	USD	3,122	115,264	0.27
Uber Technologies, Inc.	USD	2,480	152,694	0.35
Union Pacific Corp.	USD	2,460	72,949	0.33
United Parcel Service, Inc. 'B'	USD	929	146,067	0.34
United Rentals. Inc.	USD	88	50,461	0.12
UnitedHealth Group, Inc.	USD	790	415,911	0.12
US Bancorp	USD	1,781	77,082	0.97
Ventas, Inc., REIT	USD	1,781	80,093	0.18
Veralto Corp.			26,323	0.19
Vertex Pharmaceuticals, Inc.	USD	320	26,323 196,121	0.06
Visa. Inc. 'A'	USD	482		
	USD	1,777	462,642	1.08
Walt Disney Co. (The)	USD	464	41,895	0.10
Waters Corp.	USD	623	205,110	0.48
Welltower, Inc., REIT	USD	1,167	105,228	0.24
West Pharmaceutical Services, Inc.	USD	352	123,946	0.29
Workday, Inc. 'A'	USD	209	57,697	0.13
WW Grainger, Inc.	USD	295	244,464	0.57
Xylem, Inc.	USD	1,177	134,602	0.31
Zimmer Biomet Holdings, Inc.	USD	414	50,384	0.12
Zoetis, Inc. 'A'	USD	2,201	434,411	1.01
United States total			26,298,107	61.17
Uruguay		-		
MercadoLibre, Inc.	USD	38	59,719	0.14
Uruguay total			59,719	0.14
Total investments in Equities			42,704,320	99.34

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Class CHF Hedged (acc)**  CAD  CAD  CAD  CAS CHF  CAP  CAP  CHF  CAP  CAP  CAP  CAP  CAP  CAP  CAP  CA	,	Amount Purchas	sed Currenc	y Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CHF	)*								
CHF	,	32.4	109	USD	24.517	02/01/2024	BNP Paribas	62	-
CHF         2,898         EUR         3,012         03/01/2024         Clibank NA           CHF         2,967         GBP         2,692         03/01/2024         Cibank NA           CHF         7,218         USD         3,835         03/01/2024         Cibank NA           CHF         2,870         USD         3,282         03/01/2024         Morgan Stanley           CHF         523,156         USD         59,439         03/01/2024         Morgan Stanley           CHF         4,356         USD         5,062         03/01/2024         Morgan Stanley           USD         3,471         USD         3,752         02/01/2024         HSPC           USD         5,602         CHF         4,770         04/01/2024         Morgan Stanley           USD         650,269         CHF         5,456,47         03/01/2024         Morgan Stanley           USD         6,585         CHF         4,770         04/01/2024         Morgan Stanley           USD         8,3330         DKK         5,569         02/02/2024         Morgan Stanley           USD         3,345         EUR         5,179         02/02/2024         MDR Paribas           USD         3,45		2.9	939					27	=
CHF 7,218 USD 8,335 03/01/2024 (Eitbank NA CHF 3,284 USD 3,744 03/01/2024 (Eitbank NA CHF 2,870 USD 599,439 03/01/2024 (Goldman Sachs CHF 523,156 USD 599,439 03/01/2024 Morgan Stanley CHF 4,356 USD 599,439 03/01/2024 Morgan Stanley CHF 4,356 USD 3,375 02/02/2024 HSPC USD 3,471 USD 3,752 02/02/2024 HSPC USD 3,471 AUD 5,079 02/02/2024 HSPC USD 3,471 AUD 26,497 02/02/2024 HSPC USD S650,269 CHF 545,647 03/01/2024 Morgan Stanley USD 5,685 CHF 4,770 03/01/2024 Morgan Stanley USD 5,685 CHF 4,770 04/01/2024 Morgan Stanley USD 5,685 CHF 4,770 04/01/2024 Morgan Stanley USD 3,358 EUR 3,012 02/02/2024 State Street USD 3,358 EUR 3,012 02/02/2024 Morgan Stanley USD 3,445 GBP 18,783 02/02/2024 Morgan Stanley USD 3,445 GBP 2,620 02/02/2024 Morgan Stanley USD 3,445 GBP 2,620 02/02/2024 Morgan Stanley USD 3,445 GBP 2,630 02/02/2024 Morgan Stanley USD 2,817 NOK 28,434 02/02/2024 Morgan Stanley USD 2,817 NOK 28,434 02/02/2024 MSP Paribas USD 2,817 NOK 28,434 02/02/2024 MSP Paribas USD 5,693 SEK 56,480 02/02/2024 MSP Paribas USD 5,693 SEK 56,480 02/02/2024 MSP Paribas USD 2,946 SGD 3,875 02/02/2024 MSP Paribas USD 4,4151 02/01/2024 MSP Paribas USD 4,4151 02/01/2024 MSP Paribas USD 5,693 SEK 56,480 02/02/2024 MSP Paribas USD 5,693 SEK 56,480 02/02/2024 MSP Paribas USD 5,693 SEK 56,880 02/02/2024 MSP Paribas USD 5,694 02/02/204 MSP Paribas USD 6,694 03/02/204 MSP								116	-
CHF 7,218 USD 8,335 03/01/2024 (Citibank NA CHF 3,284 USD 3,744 03/01/2024 (Citibank NA CHF 2,870 USD 3,282 03/01/2024 (Goldman Sachs CHF 2,821)56 USD 599,439 03/01/2024 Morgan Stanley CHF 4,356 USD 599,439 03/01/2024 Morgan Stanley CHF 4,356 USD 3,471 USD 3,752 02/02/2024 HSRC USD 3,471 USD 3,752 02/02/2024 HSRC USD 18,107 AUD 26,497 02/02/2024 HSRC USD 18,107 AUD 26,497 02/02/2024 CICIbank NA CHF 18,107 AUD 26,497 02/02/2024 CICIbank NA CHF 19,107 02/0								94	-
CHF 2.870 USD 3.744 03/01/2024 Golfman Sachs CHF 5.28,156 USD 5.96,29 03/01/2024 Morgan Stanley CHF 4.356 USD 5.062 03/01/2024 Morgan Stanley CHF 4.356 USD 3.752 02/01/2024 Morgan Stanley CHF 4.356 USD 3.752 02/01/2024 Morgan Stanley USD 3.471 USD 3.752 02/01/2024 Starley USD 18,107 AUD 5.079 02/02/2024 Barclays USD 18,107 AUD 26,497 02/02/2024 Barclays USD 5.685 CHF 4.770 04/01/2024 Morgan Stanley USD 5.685 CHF 4.770 04/01/2024 Morgan Stanley USD 6.3358 EUR 57,197 02/02/2024 Startes Street USD 6.3750 EUR 57,197 02/02/2024 Startes Street USD 3.358 EUR 3.012 02/02/2024 Morgan Stanley USD 24,033 GBP 18,733 012 02/02/2024 Morgan Stanley USD 24,033 GBP 18,733 012 02/02/2024 Morgan Stanley USD 3.445 GBP 2.692 02/02/2024 Morgan Stanley USD 3.445 GBP 2.692 02/02/2024 Morgan Stanley USD 3.759 HKD 29,317 02/02/2024 Morgan Stanley USD 3.759 HKD 29,317 02/02/2024 Morgan Stanley USD 3.759 KK 5.608,377 02/02/2024 Morgan Stanley USD 2.817 NOK 28,434 02/02/2024 Morgan Stanley USD 3.750 02/02/2024 Morgan Stanley USD 3.2505 AUD 47,557 02/02/2024 Morgan Stanley USD 4.866 CHF 22,131 02/02/2024 Morgan Stanley USD 4.866 CHF 22,1								240	-
CHF 523,156 USD 599,439 03/01/2024 Morgan Stanley CHF 4,356 USD 599,439 03/01/2024 Morgan Stanley CHF 4,356 USD 599,439 03/01/2024 Morgan Stanley USD 3,471 USD 3,752 03/01/2024 HSPC USD 3,471 AUD 5,079 02/02/2024 HSPC USD 3,471 AUD 26,497 02/02/2024 CIbbank NA USD 650,269 CHF 545,647 03/01/2024 Morgan Stanley USD 5,685 CHF 4,770 04/01/2024 Morgan Stanley USD 3,330 DKK 55,669 04/01/2024 Morgan Stanley USD 3,358 EUR 3,012 02/02/2024 State Street USD 3,358 EUR 3,012 02/02/2024 Worgan Stanley USD 3,358 EUR 3,012 02/02/2024 Morgan Stanley USD 3,345 GBP 18,783 02/02/2024 Morgan Stanley USD 3,445 GBP 2,629 02/02/2024 Morgan Stanley USD 3,475 HKD 29,317 02/02/2024 Morgan Stanley USD 3,4745 GBP 2,629 02/02/2024 Morgan Stanley USD 3,4746 SBP 2,629 02/02/2024 Morgan Stanley USD 2,817 NOK 28,434 02/02/2024 MSP Paribas USD 2,817 NOK 28,434 02/02/2024 MSP Paribas USD 3,5693 SEK 5,6480 02/02/2024 MSP Paribas USD 3,5693 SEK 5,6480 02/02/2024 MSP Paribas USD 4,4813 GBP 4,1151 02/01/2024 MSP Paribas USD 4,8183 GBP 4,1151 02/01/2024 MSP Paribas USD 4,8183 GBP 4,1151 02/01/2024 MSP Paribas EUR 6,923 DKK 51,603 02/01/2024 MSP Paribas EUR 13,493 GBP 11,677 02/01/2024 MSP Paribas EUR 13,493 GBP 11,677 02/01/2024 MSP Paribas EUR 14,813 GBP 4,115 02/01/2024 MSP Paribas EUR 14,813 GBP 4,115 02/01/2024 MSP Paribas EUR 18,6185 USD 5,569 02/02/2024 MSP Paribas EUR 18,6185 USD 5,569 02/02/2024 MSP Paribas EUR 18,6185 USD 5,569 02/02/2024 MSP Paribas EUR 19,939 USD 3,769 02/02/2024 MSP Paribas EUR 19,939 USD 3,763 02/01/2024 Morgan Stanley USD 4,6265 CHF 2,21,11 02/01/2024 Morgan Stanley USD 4,6366 CHF 2,21,11 02/01/2024 Morgan Stanley USD 4,6366 CHF 2,21,11 02/01/2024 Morgan Stanley USD 4,6366 CHF 2,21,11 02/01/2024 Morgan Stanley USD 4,3466 GBP 33,877 02/02/2024								157	-
CHF         \$23,156         USD         \$99,439         03/01/2024         Morgan Stanley           CHF         4,356         USD         3,052         02/01/2024         HSC           HKD         29,317         USD         3,752         02/01/2024         HSC           USD         3,471         AUD         5,079         02/02/2024         Citibank NA           USD         650,269         CHF         545,647         03/01/2024         Morgan Stanley           USD         5,685         CHF         4,770         04/01/2024         Morgan Stanley           USD         63,750         EUR         57,197         02/02/2024         State Street           USD         3,358         EUR         3,012         02/02/2024         Morgan Stanley           USD         3,358         EUR         3,012         02/02/2024         Morgan Stanley           USD         3,345         GBP         18,783         02/02/2024         Morgan Stanley           USD         3,345         GBP         2,692         02/02/2024         Morgan Stanley           USD         3,475         GBP         2,692         02/02/2024         Morgan Stanley           USD         3,588								128	-
CHF         4,356         USD         5,062         03/01/2024         Morgan Stanley           HKD         29,317         USD         3,752         02/01/2024         Barclays           USD         18,107         AUD         5,079         02/02/2024         Barclays           USD         650,269         CHF         545,647         02/02/2024         Citibank NA           USD         5,685         CHF         4,770         04/01/2024         Morgan Stanley           USD         63,350         EUR         55,699         02/02/2024         Morgan Stanley           USD         63,750         EUR         57,197         02/02/2024         Morgan Stanley           USD         3,358         EUR         3,012         02/02/2024         BNP Paribas           USD         3,445         GBP         1,692         02/02/2024         BNP Paribas           USD         3,445         GBP         2,692         02/02/2024         BNP Paribas           USD         4,033         GBP         1,693         02/01/2024         HSC           USD         3,475         HKD         29,317         02/01/2024         HSP Paribas           USD         5,693         SE								22,145	0.05
HKD								113	-
USD         3,471         AUD         5,079         Q2/Q2/2024         Barclays           USD         18,107         AUD         26,497         Q2/Q2/2024         Citibank NA           USD         650,269         CHF         545,647         03/01/2024         Morgan Stanley           USD         5,685         CHF         4,770         04/01/2024         Morgan Stanley           USD         63,750         EUR         57,197         02/02/2024         BNP Paribas           USD         3,358         EUR         3,012         20/02/2024         BNP Paribas           USD         24,033         GBP         18,783         02/02/2024         BNP Paribas           USD         3,445         GBP         2,692         02/02/2024         BNP Paribas           USD         3,759         HKD         29,317         02/01/2024         HSBC           USD         2,817         NOK         28,434         02/02/2024         BNP Paribas           USD         2,946         SGD         3,875         02/02/2024         BNP Paribas           USD         2,946         SGD         3,875         02/02/2024         BNP Paribas           USD         5,693         SEK								2	_
USD         18,107         AUD         26,497         Q2/Q2/2024         Citibank NA           USD         650,269         CHF         545,647         03/01/2024         Morgan Stanley           USD         5,685         CHF         4,770         04/01/2024         Morgan Stanley           USD         8,330         DKK         55,669         02/02/2024         Morgan Stanley           USD         3,375         EUR         3,012         02/02/2024         Morgan Stanley           USD         3,358         EUR         3,012         02/02/2024         Morgan Stanley           USD         3,445         GBP         18,783         O2/02/2024         Morgan Stanley           USD         3,445         GBP         2,692         02/02/2024         Morgan Stanley           USD         3,445         GBP         2,692         02/02/2024         Morgan Stanley           USD         3,445         GBP         2,692         02/02/2024         Morgan Stanley           USD         40,039         JPY         5,608,877         02/02/2024         BNP Paribas           USD         2,817         NOK         28,434         02/02/2024         BNP Paribas           USD								2	_
USD         650,269         CHF         545,647         03/01/2024         Morgan Stanley           USD         5,685         CHF         4,770         04/01/2024         Morgan Stanley           USD         8,330         DKK         55,669         02/02/2024         BNP Paribas           USD         63,750         EUR         57,197         02/02/2024         Morgan Stanley           USD         3,358         EUR         3,012         02/02/2024         Morgan Stanley           USD         24,033         GBP         18,783         02/02/2024         Morgan Stanley           USD         3,759         HKD         29,317         02/01/2024         Morgan Stanley           USD         40,039         JPY         5,608,877         02/02/2024         Morgan Stanley           USD         2,817         NOK         28,434         02/02/2024         Morgan Stanley           USD         2,946         SGD         3,875         02/02/2024         Morgan Stanley           USD         3,875         DEV         5,608,877         02/02/2024         Morgan Stanley           USD         3,875         DEV         5,608         3,875         02/02/2024         BNP Paribas								8	_
USD         5.685         CHF         4,770         04/01/2024         Morgan Stanley           USD         8,330         DKK         55,689         02/02/2024         State Street           USD         63,750         EUR         57,197         02/02/2024         Morgan Stanley           USD         3,358         EUR         3,012         02/02/2024         Morgan Stanley           USD         3,445         GBP         18,783         02/02/2024         Morgan Stanley           USD         3,445         GBP         2,692         02/02/2024         Morgan Stanley           USD         40,039         JPY         5,608,877         02/02/2024         HSP Paribas           USD         2,817         NOK         28,434         02/02/2024         BNP Paribas           USD         5,693         SEK         56,480         02/02/2024         BNP Paribas           USD         5,693         SEK         56,480         02/02/2024         BNP Paribas           USD         4,1151         02/01/2024         BNP Paribas           EUR         6,923         DKK         51,603         02/01/2024         BNP Paribas           EUR         4,813         GBP         4,13								1,962	0.01
USD         8,330         DKK         55,669         02/02/2024         State Street           USD         63,750         EUR         57,197         02/02/2024         BNP Paribas           USD         3,358         EUR         3,012         02/02/2024         Morgan Stanley           USD         24,033         GBP         1,878         02/02/2024         Morgan Stanley           USD         3,445         GBP         2,692         02/02/2024         Morgan Stanley           USD         4,0039         JPY         5,688,877         02/01/2024         HSBC           USD         2,817         NOK         28,434         02/02/2024         BNP Paribas           USD         2,817         NOK         28,434         02/02/2024         BNP Paribas           USD         2,946         SGD         3,875         02/02/2024         BNP Paribas           USD         4,1151         02/01/2024         BNP Paribas           EUR         6,923         DKK         51,603         02/01/2024         BSC           EUR         13,493         GBP         11,677         02/01/2024         BSC           EUR         13,2493         USD         35,109         02/01/								17	0.01
USD         63,750         EUR         57,197         02/02/2024         BNP Paribas           USD         3,358         EUR         3,012         02/02/2024         Morgan Stanley           USD         24,033         GBP         18,783         02/02/2024         Morgan Stanley           USD         3,445         GBP         2,692         02/02/2024         Morgan Stanley           USD         40,039         JPY         5,608,877         02/02/2024         BNP Paribas           USD         2,817         NOK         28,434         02/02/2024         BNP Paribas           USD         5,693         SEK         56,480         02/02/2024         BNP Paribas           USD         2,946         SGD         3,875         02/02/2024         BNP Paribas           USD         41,151         02/01/2024         BNP Paribas           USD         54,339         USD         41,151         02/01/2024         BNP Paribas           EUR         6,923         DKK         51,603         02/01/2024         BSEC           EUR         4,813         GBP         1,157         02/01/2024         BSEC           EUR         13,493         GBP         1,677		- / -						67	_
USD         3.358         EUR         3.012         02/02/2024         Morgan Stanley           USD         24,033         GBP         18,783         02/02/2024         BNP Paribas           USD         3,445         GBP         2,692         02/02/2024         HSDC           USD         3,759         HKD         29,317         02/01/2024         HSDC           USD         40,039         JPY         56,868,877         02/02/2024         BNP Paribas           USD         2,817         NOK         28,434         02/02/2024         BNP Paribas           USD         5,693         SEK         56,480         02/02/2024         BNP Paribas           USD         2,946         SGD         3,875         02/02/2024         BNP Paribas           USD         4,151         02/01/2024         BNP Paribas           USD         54,399         USD         41,151         02/01/2024         BNP Paribas           EUR         6,6923         DKK         51,603         02/01/2024         HSBC           EUR         13,493         GBP         4,135         02/01/2024         HSBC           EUR         13,493         GBP         11,677         02/01/2024		- / -						485	_
LISD         24,033         GBP         18,783         02/02/2024         BNP Paribas           USD         3,445         GBP         2,692         02/02/2024         Morgan Stanley           USD         3,759         HKD         29,317         02/02/2024         Morgan Stanley           USD         40,039         JPY         5,608,877         02/02/2024         State Street           USD         5,693         SEK         56,480         02/02/2024         BNP Paribas           USD         2,946         SGD         3,875         02/02/2024         BNP Paribas           USD         4,1151         02/01/2024         BNP Paribas           USD         4,1151         02/01/2024         BNP Paribas           EUR         6,923         DKK         51,603         02/01/2024         HSDC           EUR         4,813         GBP         4,135         02/01/2024         HSDC           EUR         13,493         GBP         11,677         02/01/2024         HSDC           EUR         15,351         USD         5,769         02/01/2024         HSDC           EUR         6,903         USD         7,570         02/01/2024         HSDC								26	_
USD         3,445         GBP         2,692         02/02/2024         Morgan Stanley           USD         3,759         HKD         29,317         02/02/2024         State Street           USD         40,039         JPY         5,608,877         02/02/2024         State Street           USD         2,817         NOK         28,434         02/02/2024         BNP Paribas           USD         5,693         SEK         56,480         02/02/2024         BNP Paribas           USD         2,946         SGD         3,875         02/02/2024         BNP Paribas           USD         41,151         02/01/2024         BNP Paribas           EUR         6,923         DKK         51,603         02/01/2024         HSBC           EUR         4,813         GBP         41,151         02/01/2024         HSBC           EUR         4,813         GBP         11,677         02/01/2024         HSBC           EUR         5,351         USD         5,769         02/01/2024         HSBC           EUR         6,903         USD         7,570         02/01/2024         HSBC           EUR         1,682,185         USD         26,652         20/10/2024								84	
USD         3,759         HKD         29,317         02/01/2024         HSBC           USD         40,039         JPY         5,608,877         02/02/2024         State Street           USD         2,817         NOK         28,434         02/02/2024         BNP Paribas           USD         5,693         SEK         56,480         02/02/2024         BNP Paribas           USD         4,813         SEK         56,480         02/01/2024         BNP Paribas           EUR         6,923         DKK         51,603         02/01/2024         HSBC           EUR         4,813         GBP         4,135         02/01/2024         BAP Paribas           EUR         13,493         GBP         11,677         02/01/2024         HSBC           EUR         5,351         USD         5,769         02/01/2024         BNP Paribas           EUR         6,903         USD         5,769         02/01/2024         HSBC           EUR         18,6185         USD         7,570         02/01/2024         HSBC           EUR         1,769         USD         5,157         02/01/2024         HSBC           EUR         1,983         USD         3,763								13	
USD         40,039         JPY         5,608,877         02/02/2024         Street           USD         2,817         NOK         28,434         02/02/2024         BNP Paribas           USD         5,693         SEK         56,480         02/02/2024         BNP Paribas           USD         2,946         SGD         3,875         02/01/2024         BNP Paribas           CAD         54,399         USD         41,151         02/01/2024         HSBC           EUR         6,923         DKK         51,603         02/01/2024         HSBC           EUR         4,813         GBP         4,135         02/01/2024         HSBC           EUR         13,493         GBP         11,677         02/01/2024         HSBC           EUR         5,351         USD         5,769         02/01/2024         HSBC           EUR         6,903         USD         7,570         02/01/2024         Goldman Sachs           EUR         1,66,185         USD         20,4652         02/01/2024         HSBC           EUR         1,1983         USD         5,157         02/01/2024         HSBC           EUR         1,980,94         USD         5,483 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4</td> <td>_</td>								4	_
USD         2,817         NOK         28,434         02/02/2024         BNP Paribas           USD         5,693         SEK         56,480         02/02/2024         BNP Paribas           USD         2,946         SGD         3,875         02/02/2024         BANP Paribas           Class EUR Hedged (acc)*           CAD         54,399         USD         41,151         02/01/2024         BNP Paribas           EUR         6,923         DKK         51,603         02/01/2024         HSBC           EUR         4,813         GBP         4,135         02/01/2024         Barclays           EUR         13,493         GBP         11,677         02/01/2024         Barclays           EUR         5,351         USD         5,769         02/01/2024         BNP Paribas           EUR         6,903         USD         7,570         02/01/2024         BNP Paribas           EUR         186,185         USD         204,652         02/01/2024         HSBC           EUR         4,769         USD         5,157         02/01/2024         HSBC           EUR         498,094         USD         548,314         02/01/2024         HGC								60	
USD         5,693         SEK         56,480         02/02/2024         BNP Paribas           USD         2,946         SGD         3,875         02/02/2024         BANP Paribas           CLAD         54,399         USD         41,151         02/01/2024         BNP Paribas           EUR         6,923         DKK         51,603         02/01/2024         HSBC           EUR         4,813         GBP         4,135         02/01/2024         BRP Paribas           EUR         13,493         GBP         11,677         02/01/2024         BRP Paribas           EUR         5,351         USD         5,769         02/01/2024         BNP Paribas           EUR         6,903         USD         7,570         02/01/2024         Glodman Sachs           EUR         186,185         USD         20,4652         02/01/2024         HSBC           EUR         4,769         USD         5,157         02/01/2024         HSBC           EUR         4,980         4         USD         54,314         02/01/2024         HSBC           EUR         4,769         USD         5,157         02/01/2024         Morgan Stanley           EUR         49,909         U								15	-
Class EUR Hedged (acc)*         SGD         3,875         02/02/2024         Bank of America Merrill Lynch           Class EUR Hedged (acc)*         USD         41,151         02/01/2024         BNP Paribas           EUR         6,923         DKK         51,603         02/01/2024         HSBC           EUR         4,813         GBP         41,155         02/01/2024         HSBC           EUR         13,493         GBP         11,677         02/01/2024         HSBC           EUR         5,351         USD         5,769         02/01/2024         BNP Paribas           EUR         6,903         USD         7,570         02/01/2024         HSBC           EUR         186,185         USD         204,652         02/01/2024         HSBC           EUR         1,769         USD         5,157         02/01/2024         HSBC           EUR         4,769         USD         5,157         02/01/2024         HSBC           EUR         498,094         USD         548,314         02/01/2024         RBC           USD         32,505         AUD         47,567         02/02/2024         CITIONA NA								82	-
Class EUR Hedged (acc)*  CAD 54,399 USD 41,151 02/01/2024 BNP Paribas EUR 6,923 DKK 51,603 02/01/2024 HSBC EUR 4,813 GBP 4,135 02/01/2024 Barclays EUR 13,493 GBP 11,677 02/01/2024 BBNP Paribas EUR 5,351 USD 5,769 02/01/2024 BNP Paribas EUR 32,248 USD 35,109 02/01/2024 Citibank NA EUR 6,903 USD 7,570 02/01/2024 HSBC EUR 186,185 USD 204,652 02/01/2024 HSBC EUR 1,1983 USD 5,157 02/01/2024 HSBC EUR 1,1983 USD 13,162 02/01/2024 Morgan Stanley EUR 498,094 USD 548,314 02/01/2024 State Street HKD 29,399 USD 3,763 02/01/2024 HSBC USD 32,505 AUD 47,567 02/02/2024 HSBC USD 16,322 DKK 109,080 02/02/2024 State Street USD 886,162 EUR 796,049 02/02/2024 State Street USD 43,346 GBP 33,877 02/02/2024 BNP Paribas								4	-
CAD         54,399         USD         41,151         02/01/2024         BNP Paribas           EUR         6,923         DKK         51,603         02/01/2024         HSBC           EUR         4,813         GBP         4,135         02/01/2024         Barclays           EUR         13,493         GBP         11,677         02/01/2024         BNP Paribas           EUR         5,351         USD         5,769         02/01/2024         BNP Paribas           EUR         32,248         USD         35,109         02/01/2024         Goldman Sachs           EUR         6,903         USD         7,570         02/01/2024         Goldman Sachs           EUR         186,185         USD         204,652         02/01/2024         HSBC           EUR         4,769         USD         5,157         02/01/2024         HSBC           EUR         498,094         USD         548,314         02/01/2024         HSBC           USD         32,505         AUD         47,567         02/02/2024         HSBC           USD         16,322         DKK         109,080         02/02/2024         BNP Paribas           USD         28,575         EUR         796		2,9	946	SGD	3,875	02/02/2024	Bank of America Merriii Lynch	4	-
CAD         54,399         USD         41,151         02/01/2024         BNP Paribas           EUR         6,923         DKK         51,603         02/01/2024         HSBC           EUR         4,813         GBP         41,135         02/01/2024         Barclays           EUR         13,493         GBP         11,677         02/01/2024         BNP Paribas           EUR         5,351         USD         5,769         02/01/2024         BNP Paribas           EUR         32,248         USD         35,109         02/01/2024         Goldman Sachs           EUR         6,903         USD         7,570         02/01/2024         Goldman Sachs           EUR         186,185         USD         204,652         02/01/2024         HSBC           EUR         4,769         USD         5,157         02/01/2024         Morgan Stanley           EUR         11,983         USD         13,162         02/01/2024         RBC           EUR         498,094         USD         548,314         02/01/2024         HSBC           USD         32,505         AUD         47,567         02/02/2024         Morgan Stanley           USD         16,322         DKK	·)*								
EUR         6,923         DKK         51,603         02/01/2024         HSBC           EUR         4,813         GBP         4,135         02/01/2024         Barclays           EUR         13,493         GBP         11,677         02/01/2024         HSBC           EUR         5,351         USD         5,769         02/01/2024         BNP Paribas           EUR         32,248         USD         35,109         02/01/2024         Gldman Sachs           EUR         6,903         USD         7,570         02/01/2024         Goldman Sachs           EUR         186,185         USD         20,4652         02/01/2024         HSBC           EUR         11,983         USD         5,157         02/01/2024         HSBC           EUR         11,983         USD         13,162         02/01/2024         RBC           EUR         498,094         USD         3,763         02/01/2024         HSBC           USD         32,505         AUD         47,567         02/02/2024         HSBC           USD         16,322         DKK         109,080         02/02/2024         State Street           USD         28,575         EUR         796,049	,	54 3	399	IISD	Δ1 151	02/01/2024	RNP Parihas	104	_
EUR         4,813         GBP         4,135         02/01/2024         Barclays           EUR         13,493         GBP         11,677         02/01/2024         HSBC           EUR         5,351         USD         5,769         02/01/2024         BNP Paribas           EUR         32,248         USD         35,109         02/01/2024         Goldman Sachs           EUR         6,903         USD         7,570         02/01/2024         Goldman Sachs           EUR         186,185         USD         204,652         02/01/2024         HSBC           EUR         4,769         USD         5,157         02/01/2024         Morgan Stanley           EUR         11,983         USD         13,162         02/01/2024         RBC           EUR         498,094         USD         548,314         02/01/2024         RBC           HKD         29,399         USD         3,763         02/01/2024         HSBC           USD         32,505         AUD         47,567         02/02/2024         Citibank NA           USD         16,322         DKK         109,080         02/02/2024         Morgan Stanley           USD         12,523         EUR <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td>_</td></td<>								1	_
EUR         13,493         GBP         11,677         02/01/2024         HSBC           EUR         5,351         USD         5,769         02/01/2024         BNP Paribas           EUR         32,248         USD         35,109         02/01/2024         Citibank NA           EUR         6,903         USD         7,570         02/01/2024         Goldman Sachs           EUR         186,185         USD         204,652         02/01/2024         HSBC           EUR         4,769         USD         5,157         02/01/2024         Morgan Stanley           EUR         11,983         USD         13,162         02/01/2024         RBC           EUR         498,094         USD         548,314         02/01/2024         RBC           USD         32,505         AUD         47,567         02/02/2024         HSBC           USD         32,505         AUD         47,567         02/02/2024         Morgan Stanley           USD         16,322         DKK         109,080         02/02/2024         BNP Paribas           USD         12,523         EUR         796,049         02/01/2024         Morgan Stanley           USD         43,346         GBP								46	_
EUR         5,351         USD         5,769         02/01/2024         BNP Paribas           EUR         32,248         USD         35,109         02/01/2024         Citibank NA           EUR         6,903         USD         7,570         02/01/2024         Goldman Sachs           EUR         186,185         USD         204,652         02/01/2024         HSBC           EUR         4,769         USD         5,157         02/01/2024         Morgan Stanley           EUR         11,983         USD         13,162         02/01/2024         RBC           EUR         498,094         USD         548,314         02/01/2024         State Street           HKD         29,399         USD         3,763         02/01/2024         HSBC           USD         32,505         AUD         47,567         02/02/2024         Citibank NA           USD         16,322         DKK         109,080         02/02/2024         State Street           USD         886,162         EUR         796,049         02/01/2024         Morgan Stanley           USD         28,575         EUR         11,249         03/01/2024         Morgan Stanley           USD         43,346								19	_
EUR         32,248         USD         35,109         02/01/2024         Citibank NA           EUR         6,903         USD         7,570         02/01/2024         Goldman Sachs           EUR         186,185         USD         204,652         02/01/2024         HSBC           EUR         4,769         USD         5,157         02/01/2024         Morgan Stanley           EUR         11,983         USD         13,162         02/01/2024         RBC           EUR         498,094         USD         548,314         02/01/2024         State Street           HKD         29,399         USD         3,763         02/01/2024         HSBC           USD         32,505         AUD         47,567         02/02/2024         Citibank NA           USD         26,456         CHF         22,131         02/02/2024         Citibank NA           USD         16,322         DKK         109,080         02/02/2024         State Street           USD         886,162         EUR         796,049         02/01/2024         BNP Paribas           USD         28,575         EUR         25,666         04/01/2024         Morgan Stanley           USD         43,346								143	_
EUR         6,903         USD         7,570         02/01/2024         Goldman Sachs           EUR         186,185         USD         204,652         02/01/2024         HSBC           EUR         4,769         USD         5,157         02/01/2024         Morgan Stanley           EUR         11,983         USD         13,162         02/01/2024         RBC           EUR         498,094         USD         548,314         02/01/2024         State Street           HKD         29,399         USD         3,763         02/01/2024         HSBC           USD         32,505         AUD         47,567         02/02/2024         Citibank NA           USD         26,456         CHF         22,131         02/02/2024         Morgan Stanley           USD         16,322         DKK         109,080         02/02/2024         State Street           USD         886,162         EUR         796,049         02/01/2024         BNP Paribas           USD         28,575         EUR         25,666         04/01/2024         Morgan Stanley           USD         43,346         GBP         33,877         02/02/2024         BNP Paribas           USD         63,175								513	_
EUR         186,185         USD         204,652         02/01/2024         HSBC           EUR         4,769         USD         5,157         02/01/2024         Morgan Stanley           EUR         11,983         USD         13,162         02/01/2024         RBC           EUR         498,094         USD         548,314         02/01/2024         State Street           HKD         29,399         USD         3,763         02/01/2024         HSBC           USD         32,505         AUD         47,567         02/02/2024         Citibank NA           USD         26,456         CHF         22,131         02/02/2024         Morgan Stanley           USD         16,322         DKK         109,080         02/02/2024         State Street           USD         886,162         EUR         796,049         02/01/2024         BNP Paribas           USD         12,523         EUR         11,249         03/01/2024         Morgan Stanley           USD         28,575         EUR         25,666         04/01/2024         Morgan Stanley           USD         43,346         GBP         33,877         02/02/2024         BNP Paribas           USD         63,175								55	_
EUR         4,769         USD         5,157         02/01/2024         Morgan Stanley           EUR         11,983         USD         13,162         02/01/2024         RBC           EUR         498,094         USD         548,314         02/01/2024         State Street           HKD         29,399         USD         3,763         02/01/2024         HSBC           USD         32,505         AUD         47,567         02/02/2024         Citibank NA           USD         26,456         CHF         22,131         02/02/2024         Morgan Stanley           USD         16,322         DKK         109,080         02/02/2024         State Street           USD         886,162         EUR         796,049         02/01/2024         Morgan Stanley           USD         12,523         EUR         11,249         03/01/2024         Morgan Stanley           USD         28,575         EUR         25,666         04/01/2024         Morgan Stanley           USD         43,346         GBP         33,877         02/02/2024         BNP Paribas           USD         3,769         HKD         29,399         02/01/2024         HSBC           USD         63,175								1,017	_
EUR         11,983         USD         13,162         02/01/2024         RBC           EUR         498,094         USD         548,314         02/01/2024         State Street           HKD         29,399         USD         3,763         02/01/2024         HSBC           USD         32,505         AUD         47,567         02/02/2024         Morgan Stanley           USD         26,456         CHF         22,131         02/02/2024         Morgan Stanley           USD         16,322         DKK         109,080         02/02/2024         State Street           USD         886,162         EUR         796,049         02/01/2024         BNP Paribas           USD         12,523         EUR         11,249         03/01/2024         Morgan Stanley           USD         28,575         EUR         25,666         04/01/2024         Morgan Stanley           USD         43,346         GBP         33,877         02/02/2024         BNP Paribas           USD         63,175         JPY         8,849,919         02/01/2024         HSBC           USD         2,825         NOK         28,515         02/02/2024         BNP Paribas								111	_
EUR         499,094         USD         548,314         02/01/2024         State Street           HKD         29,399         USD         3,763         02/01/2024         HSBC           USD         32,505         AUD         47,567         02/02/2024         Citibank NA           USD         26,456         CHF         22,131         02/02/2024         Morgan Stanley           USD         16,322         DKK         109,080         02/02/2024         State Street           USD         886,162         EUR         796,049         02/01/2024         BNP Paribas           USD         12,523         EUR         11,249         03/01/2024         Morgan Stanley           USD         28,575         EUR         25,666         04/01/2024         Morgan Stanley           USD         43,346         GBP         33,877         02/02/2024         BNP Paribas           USD         3,769         HKD         29,399         02/01/2024         HSBC           USD         63,175         JPY         8,849,919         02/02/2024         State Street           USD         2,825         NOK         28,515         02/02/2024         BNP Paribas								75	_
HKD         29,399         USD         3,763         02/01/2024         HSBC           USD         32,505         AUD         47,567         02/02/2024         Citibank NA           USD         26,456         CHF         22,131         02/02/2024         Morgan Stanley           USD         16,322         DKK         109,080         02/02/2024         State Street           USD         886,162         EUR         796,049         02/01/2024         BNP Paribas           USD         12,523         EUR         11,249         03/01/2024         Morgan Stanley           USD         28,575         EUR         25,666         04/01/2024         Morgan Stanley           USD         43,346         GBP         33,877         02/02/2024         BNP Paribas           USD         3,769         HKD         29,399         02/01/2024         HSBC           USD         63,175         JPY         8,849,919         02/02/2024         State Street           USD         2,825         NOK         28,515         02/02/2024         BNP Paribas								1,906	0.01
USD         32,505         AUD         47,567         02/02/2024         Citibank NA           USD         26,456         CHF         22,131         02/02/2024         Morgan Stanley           USD         16,322         DKK         109,080         02/02/2024         State Street           USD         886,162         EUR         796,049         02/01/2024         BNP Paribas           USD         12,523         EUR         11,249         03/01/2024         Morgan Stanley           USD         28,575         EUR         25,666         04/01/2024         Morgan Stanley           USD         43,346         GBP         33,877         02/02/2024         BNP Paribas           USD         3,769         HKD         29,399         02/01/2024         HSBC           USD         63,175         JPY         8,849,919         02/02/2024         State Street           USD         2,825         NOK         28,515         02/02/2024         BNP Paribas								2	0.01
USD         26,456         CHF         22,131         02/02/2024         Morgan Stanley           USD         16,322         DKK         109,080         02/02/2024         State Street           USD         886,162         EUR         796,049         02/01/2024         BNP Paribas           USD         12,523         EUR         11,249         03/01/2024         Morgan Stanley           USD         28,575         EUR         25,666         04/01/2024         Morgan Stanley           USD         43,346         GBP         33,877         02/02/2024         BNP Paribas           USD         3,769         HKD         29,399         02/01/2024         HSBC           USD         63,175         JPY         8,849,919         02/02/2024         State Street           USD         2,825         NOK         28,515         02/02/2024         BNP Paribas								14	
USD         16,322         DKK         109,080         02/02/2024         State Street           USD         886,162         EUR         796,049         02/01/2024         BNP Paribas           USD         12,523         EUR         11,249         03/01/2024         Morgan Stanley           USD         28,575         EUR         25,666         04/01/2024         Morgan Stanley           USD         43,346         GBP         33,877         02/02/2024         BNP Paribas           USD         3,769         HKD         29,399         02/01/2024         HSBC           USD         63,175         JPY         8,849,919         02/02/2024         State Street           USD         2,825         NOK         28,515         02/02/2024         BNP Paribas		- /-						74	-
USD         886,162         EUR         796,049         02/01/2024         BNP Paribas           USD         12,523         EUR         11,249         03/01/2024         Morgan Stanley           USD         28,575         EUR         25,666         04/01/2024         Morgan Stanley           USD         43,346         GBP         33,877         02/02/2024         BNP Paribas           USD         3,769         HKD         29,399         02/01/2024         HSBC           USD         63,175         JPY         8,849,919         02/02/2024         State Street           USD         2,825         NOK         28,515         02/02/2024         BNP Paribas								131	-
USD         12,523         EUR         1,249         03/01/2024         Morgan Stanley           USD         28,575         EUR         25,666         04/01/2024         Morgan Stanley           USD         43,346         GBP         33,877         02/02/2024         BNP Paribas           USD         3,769         HKD         29,399         02/01/2024         HSBC           USD         63,175         JPY         8,849,919         02/02/2024         State Street           USD         2,825         NOK         28,515         02/02/2024         BNP Paribas									
USD         28,575         EUR         25,666         04/01/2024         Morgan Stanley           USD         43,346         GBP         33,877         02/02/2024         BNP Paribas           USD         3,769         HKD         29,399         02/01/2024         HSBC           USD         63,175         JPY         8,849,919         02/02/2024         State Street           USD         2,825         NOK         28,515         02/02/2024         BNP Paribas								6,806 98	0.02
USD         43,346         GBP         33,877         02/02/2024         BNP Paribas           USD         3,769         HKD         29,399         02/01/2024         HSBC           USD         63,175         JPY         8,849,919         02/02/2024         State Street           USD         2,825         NOK         28,515         02/02/2024         BNP Paribas								98 223	-
USD     3,769     HKD     29,399     02/01/2024     HSBC       USD     63,175     JPY     8,849,919     02/02/2024     State Street       USD     2,825     NOK     28,515     02/02/2024     BNP Paribas									-
USD 63,175 JPY 8,849,919 02/02/2024 State Street USD 2,825 NOK 28,515 02/02/2024 BNP Paribas								151	-
USD 2,825 NOK 28,515 02/02/2024 BNP Paribas								4	-
								95	-
HCD 10.000 CEV 100.013 03/03/2034 DND D 1		, -						15	-
USD 10,888 SEK 108,013 02/02/2024 BNP Paribas								156	-
USD 2,954 SGD 3,886 02/02/2024 Bank of America Merrill Lynch		2,9	754	SGD	3,886	02/02/2024	Bank of America Merrill Lynch	4	
Total unrealised gain on Forward Currency Contracts	on For	rward Currency C	Contracts					37,676	0.09

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
AUD	5,079	USD	3,468	03/01/2024	Barclays	(2)	
AUD	26,497	USD	18,090	02/01/2024	Citibank NA	(9)	-
CHF	4,770	JPY	800,514	04/01/2024	Morgan Stanley	(11)	
CHF	4,770	USD	5,702	02/02/2024	Morgan Stanley	(16)	-
CHF	5,694	USD	6,827		Morgan Stanley	(39)	
CHF	545,647	USD	652,281		Morgan Stanley	(1,818)	(0.01)
DKK	55,669	USD	8,317	02/01/2024		(68)	
EUR	57,197	USD	63,672		BNP Paribas	(489)	-
EUR	3,012	USD	3,354	03/01/2024		(26)	
GBP	18,783	USD	24,029	02/01/2024		(84)	-
GBP	2,692	USD	3,444		Morgan Stanley	(13)	-
JPY	5,608,877	USD	39,856	04/01/2024		(65)	-
NOK SEK	28,434 56,480	USD USD	2,815 5,686		BNP Paribas BNP Paribas	(15) (82)	-
SGD	3,875	USD	2,942	02/01/2024		(5)	-
USD	17,604	AUD	26,497		State Street	(476)	_
USD	24,528	CAD	32,409		BNP Paribas	(62)	_
USD	3,952	CAD	5,208	02/02/2024		(02)	_
USD	23,910	CAD	32,409	02/01/2024		(668)	_
USD	4,632	CHF	4,040	03/01/2024		(168)	-
USD	5,118	CHF	4,378	02/02/2024		(101)	-
USD	8,226	DKK	55,669	02/01/2024		(23)	-
USD	4,331	EUR	3,916		Goldman Sachs	(1)	-
USD	62,964	EUR	57,197	02/01/2024		(219)	-
USD	23,864	GBP	18,783		Citibank NA	(81)	
USD	3,755	HKD	29,317	02/02/2024		(2)	-
USD	32,820	JPY	4,808,363	04/01/2024	State Street	(1,292)	(0.01)
USD	2,677	NOK	28,434	02/01/2024	Citibank NA	(123)	-
USD	5,478	SEK	56,480	02/01/2024	State Street	(127)	-
USD	2,915	SGD	3,875	02/01/2024	State Street	(22)	-
Class EUR Hedged (acc)*	47.577	uch	22.474	02/01/2024	citi I na	(47)	
AUD CHF	47,567	USD	32,474	02/01/2024		(17) (80)	-
DKK	22,131 109,080	USD USD	26,375 16,297		Morgan Stanley State Street	(133)	-
EUR	11,110	AUD	18,424	02/01/2024		(299)	-
EUR	14,392	CAD	21,485	02/01/2024		(395)	-
EUR	3,930	CHF	3,773	03/01/2024		(141)	-
EUR	7,318	CHF	7,012	03/01/2024		(247)	
EUR	3,786	JPY	613,018	04/01/2024		(167)	-
EUR	6,752	JPY	1,072,932		Goldman Sachs	(153)	-
EUR	15,128	JPY	2,437,351	04/01/2024		(580)	
EUR	4,521	SEK	51,373	02/01/2024		(103)	-
EUR	796,049	USD	887,245	02/02/2024	BNP Paribas	(6,756)	(0.02)
EUR	9,507	USD	10,580	02/02/2024	HSBC	(64)	-
EUR	11,249	USD	12,538	02/02/2024	Morgan Stanley	(96)	-
EUR	25,666	USD	28,608		Morgan Stanley	(220)	-
GBP	33,877	USD	43,339		BNP Paribas	(152)	-
JPY	8,849,919	USD	62,887	04/01/2024		(103)	-
NOK	28,515	USD	2,823		BNP Paribas	(15)	-
SEK	108,013	USD	10,874		BNP Paribas	(156)	-
SGD	3,886	USD	2,950		Bank of America Merrill Lynch	(5)	-
USD	19,362	AUD	29,143		State Street	(524)	-
USD	41,169	CAD	54,399		BNP Paribas	(104)	-
USD	24,283	CAD	32,914		Standard Chartered	(678)	-
USD	13,000	CHF	11,346		Morgan Stanley	(480)	-
USD	8,494	DKK	57,477	02/01/2024		(23)	-
USD USD	7,973 5,180	EUR	7,249 4,737	02/02/2024	BNP Paribas	(46)	-
		EUR			Citibank NA	(53)	-
USD USD	22,952 3,766	GBP HKD	18,066 29,399	02/01/2024		(78) (2)	-
USD USD	32,262	JPY	4,726,618	04/01/2024		(1,270)	(0.01)
USD	2,684	NOK	28,515	02/01/2024		(1,270)	(0.01)
USD	2,004 5,493	SEK	56,640		State Street	(123)	-
USD	2,923	SGD	3,886		State Street	(23)	-
	L, / LJ	300	5,000	02,01,2027		(2)	

<sup>\*</sup>Contracts entered into for share class currency hedging purpose.

Schedule of Investments (continued)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss	42,741,996 (19,520)	99.43 (0.05)
Total manicial nabilities at fair value through profit of loss Cash	(19,520) 554,519	1.29
Other assets and liabilities	(288,875)	(0.67)
Net asset value attributable to holders of redeemable participating shares	42,988,120	100.00
Analysis of total assets (Unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Transferable securities and money market instruments dealt in on another regulated market		97.51 1.04
OTC financial derivative instruments		0.09
Other assets Total Assets	-	1.36

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds Corporate Debt Securities					Hong Kong CMB International Leasing Management Ltd. 1.75% 16/09/2026	USD	200,000	182,623	0.46
Australia Westpac Banking Corp. 0.63% 22/11/2024	EUR	100,000	107,310	0.27	Hong Kong total		_	182,623	0.46
Australia total	Luk	100,000	107,310	0.27	India Indian Railway Finance Corp. Ltd. 3.84% 13/12/2027	USD	200,000	191,365	0.48
Austria Erste Group Bank AG 0.13% 17/05/2028	EUR	100,000	96,913	0.25	India total	435	-	191,365	0.48
Suzano Austria GmbH 5.75% 14/07/2026  Austria total	USD	200,000	202,037 298,950	0.51	Indonesia Pertanina Geothermal Energy PT 5.15%		_		
Belgium KBC Group NV, FRN 0.25% 01/03/2027	EUR	300,000	309,941	0.79	27/04/2028 Indonesia total	USD	200,000 –	200,730	0.51 <b>0.51</b>
Belgium total	Luit	300,000	309,941	0.79	Ireland AIB Group plc, FRN 0.50% 17/11/2027	EUR	- 455,000	461,188	1.17
Canada Royal Bank of Canada 1.15% 14/07/2026	USD	250,000	228,679	0.58	Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	575,000	590,465	1.50
Canada total			228,679	0.58	Ireland total		_	1,051,653	2.67
Cayman Islands CK Hutchison Europe Finance 21 Ltd. 1.00% 02/11/2033	EUR	131,000	110,991	0.28	Italy Assicurazioni Generali SpA 2.43% 14/07/2031 Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR EUR	152,000 518,000	146,632 515,437	0.37 1.31
Cayman Islands total			110,991	0.28	UniCredit SpA, FRN 0.80% 05/07/2029	EUR	343,000	336,883	0.86
<i>China</i> Baidu, Inc. 2.38% 23/08/2031	USD	400,000	330,403	0.84	Italy total Japan		-	998,952	2.54
China total Denmark			330,403	0.84	Honda Motor Co. Ltd. 2.53% 10/03/2027 Mizuho Financial Group, Inc., FRN 5.78% 06/07/2029	USD USD	160,000	151,026 205,869	0.39
Danske Bank A/S, FRN 4.50% 09/11/2028 Jyske Bank A/S, FRN 0.05% 02/09/2026	EUR EUR	205,000 100,000	233,677 103,741	0.59 0.27	NTT Finance Corp. 0.40% 13/12/2028	EUR	200,000 197,000 -	193,300	0.49
Denmark total			337,418	0.86	Japan total Luxembourg		-	550,195	1.40
Finland Nordea Bank Abp 1.13% 16/02/2027	EUR	200,000	207,534	0.53	Segro Capital Sarl 1.25% 23/03/2026 SELP Finance Sarl 3.75% 10/08/2027	EUR EUR	100,000 200,000	105,629 220,966	0.27 0.56
Finland total			207,534	0.53	SELP Finance Sarl 0.88% 27/05/2029  Luxembourg total	EUR	145,000 -	136,295 	0.34 1.17
France AXA SA, FRN 1.38% 07/10/2041 Banque Federative du Credit Mutuel SA	EUR	200,000	182,480	0.46	Mauritius Greenko Solar Mauritius Ltd. 5.95%		=		
0.10% 08/10/2027 Banque Federative du Credit Mutuel SA	EUR	200,000	197,888	0.50	29/07/2026	USD	403,000 _	391,897	0.99
0.25% 29/06/2028 BNP Paribas SA, FRN 1.68% 30/06/2027 BNP Paribas SA, FRN 0.50% 30/05/2028 BPCE SA, FRN 2.05% 19/10/2027 BPCE SA, FRN 0.50% 14/01/2028	EUR USD EUR USD EUR	100,000 200,000 400,000 750,000 500,000	97,296 183,248 400,087 681,622 504,150	0.25 0.47 1.02 1.73 1.28	Mauritius total  Multinational  Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc		_	391,897	0.99
Credit Agricole SA 0.38% 21/10/2025 Forvia SE 2.38% 15/06/2029	EUR EUR	300,000 225,000	315,822 226,333	0.80 0.58	2.00% 01/09/2028  Multinational total	EUR	145,000 –	141,865 ————————————————————————————————————	0.36
Paprec Holding SA 3.50% 01/07/2028 Societe Generale SA, FRN 0.88% 22/09/2028	EUR	219,000 300,000	232,999 300,767 193,940	0.59 0.76 0.49	Netherlands ABN AMRO Bank NV, FRN 2.47% 13/12/2029	HCD	-	175,651	0.44
Vinci SA 0.00% 27/11/2028  France total	EUR	200,000	3,516,632	8.93	Cooperatieve Rabobank UA 0.25% 30/10/2026	USD EUR	200,000	102,934	0.26
Germany					E.ON International Finance BV 1.25% 19/10/2027	EUR	178,000	184,876	0.47
Deutsche Bank AG, FRN 1.88% 23/02/2028	EUR	100,000	103,824	0.26	Iberdrola International BV 1.13% 21/04/2026	EUR	100,000	106,471	0.27
E.ON SE 0.38% 29/09/2027 Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	EUR GBP	45,000 523,000	45,400 613,771	0.12 1.56	Iberdrola International BV, FRN 3.25% 31/12/2049 Koninklijke KPN NV, FRN 6.00%	EUR	300,000	327,164	0.83
Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	EUR	100,000	102,093	0.26	31/12/2049 OI European Group BV 6.25% 15/05/2028	EUR EUR	130,000 200,000	148,660 231,371	0.38 0.59
Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	200,000	177,680	0.45	Suzano International Finance BV 5.50% 17/01/2027	USD	250,000	252,989	0.64
Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033 Landwirtschaftliche Rentenbank 1.90%	EUR	208,000	233,715	0.59	Thermo Fisher Scientific Finance I BV 0.00% 18/11/2025	EUR	626,000	652,465	1.66
12/07/2032 Mercedes-Benz Group AG 0.75%	EUR	200,000	210,008	0.53	Volkswagen International Finance NV 3.88% 29/03/2026	EUR	300,000	333,848	0.85
10/09/2030 Novelis Sheet Ingot GmbH 3.38%	EUR	100,000	95,830	0.24	Volkswagen International Finance NV 4.38% 15/05/2030 VZ Vendor Financing II BV 2.88%	EUR	200,000	232,065	0.59
15/04/2029 NRW Bank 1.05% 31/03/2026	EUR AUD	100,000 85,000	104,087 53,827	0.26 0.14	15/01/2029	EUR	200,000	193,646	0.49
NRW Bank 0.00% 22/09/2028 NRW Bank 0.00% 03/02/2031	EUR EUR	121,000 130,000	118,960 119,887	0.30	Netherlands total		_	2,942,140	7.47
Vonovia SE 1.88% 28/06/2028 ZF Finance GmbH 2.25% 03/05/2028	EUR EUR	100,000	102,056 202,731	0.26 0.52	<i>Norway</i> DNB Bank ASA, FRN 0.38% 18/01/2028	EUR	489,000	494,960	1.26
Germany total			2,283,869	5.80	Norway total		_	494,960	1.26

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
South Korea			402.240	1.02	Vmed O2 UK Financing I plc 4.50%			122 471	0.21
NongHyup Bank 4.88% 03/07/2028 Shinhan Card Co. Ltd. 2.50% 27/01/2027	USD USD	400,000 200,000	402,348 184,480	1.02 0.47	15/07/2031 Vodafone Group plc 0.90% 24/11/2026	GBP EUR	112,000 235,000	123,471 246,110	0.31 0.62
South Korea total		-	586,828	1.49	United Kingdom total			2,510,923	6.37
Spain Banco Santander SA, FRN 0.63%					United States AES Corp. (The) 5.45% 01/06/2028	USD	105,000	106,644	0.27
24/06/2029	EUR	100,000	97,802	0.25 0.26	AES Corp. (The) 2.45% 15/01/2031	USD	40,000	33,618	0.09
Bankinter SA 0.63% 06/10/2027 CaixaBank SA, FRN 0.38% 18/11/2026	EUR EUR	100,000 600,000	100,540 623,799	1.58	Alexandria Real Estate Equities, Inc. 2.00% 18/05/2032	USD	70,000	56,104	0.14
CaixaBank SA, FRN 1.50% 03/12/2026 CaixaBank SA, FRN 0.50% 09/02/2029	GBP EUR	300,000 200,000	356,167 194,735	0.90 0.49	Bank of America Corp., FRN 2.46% 22/10/2025	USD	716,000	697,710	1.77
Iberdrola Finanzas SA, FRN 1.58% 31/12/2049	EUR	300,000	295,192	0.75	Bank of America Corp., FRN 6.20% 10/11/2028	USD	329,000	343,565	0.87
Spain total		-	1,668,235	4.23	Citigroup, Inc., FRN 6.07% 30/10/2024 Citigroup, Inc., FRN 1.28% 03/11/2025	USD USD	191,000 120,000	190,904 115,476	0.48 0.29
Supranational					Comcast Corp. 4.65% 15/02/2033 Equinix, Inc. 0.25% 15/03/2027	USD EUR	136,000 100,000	137,265 100,584	0.35 0.26
African Development Bank 2.25% 14/09/2029	EUR	743,000	810,213	2.06	Equinix, Inc. 1.55% 15/03/2028 Fifth Third Bancorp, FRN 1.71%	USD	89,000	78,219	0.20
Asian Development Bank 0.00% 24/10/2029	EUR	230,000	221,157	0.56	01/11/2027	USD	60,000	54,046 121,070	0.14 0.31
Council Of Europe Development Bank 0.00% 10/04/2026	EUR	40,000	41,676	0.11	Ford Motor Co. 6.10% 19/08/2032 General Motors Co. 5.40% 15/10/2029	USD USD	120,000 48,000	48,860	0.12
Council Of Europe Development Bank 0.00% 09/04/2027	EUR	241,000	245,792	0.62	Goldman Sachs Group, Inc. (The), FRN 4.39% 15/06/2027	USD	731,000	719,525	1.83
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial		,			Healthpeak OP LLC 1.35% 01/02/2027 Healthpeak OP LLC 2.13% 01/12/2028	USD USD	35,000 190,000	31,434 167,249	0.08 0.42
0.01% 23/06/2028 European Investment Bank 1.50%	EUR	100,000	98,591	0.25	Interstate Power & Light Co. 3.60% 01/04/2029	USD	15,000	14,219	0.04
02/03/2027 European Investment Bank 2.75%	SEK	510,000	48,764	0.12	Kimco Realty OP LLC 2.70% 01/10/2030 Morgan Stanley, FRN 0.86% 21/10/2025	USD USD	150,000 50,000	130,079 48,036	0.33 0.12
28/07/2028 European Investment Bank 2.25%	EUR	100,000	112,302	0.29	Pfizer, Inc. 2.63% 01/04/2030 PNC Financial Services Group, Inc. (The),	USD	78,000	70,353	0.18
15/03/2030	EUR	200,000	218,653	0.55	FRN 4.76% 26/01/2027 Prologis Euro Finance LLC 0.38%	USD	150,000	148,810	0.38
European Investment Bank 1.50% 15/06/2032	EUR	176,000	179,188	0.45	06/02/2028	EUR	400,000	393,922	1.00
International Bank for Reconstruction & Development 1.20% 22/07/2026	CAD	325,000	230,704	0.59	Prologis LP 1.25% 15/10/2030 San Diego Gas & Electric Co. 4.95%	USD	51,000	41,278	0.11
International Bank for Reconstruction & Development 4.25% 29/07/2027	NZD	100,000	62,740	0.16	15/08/2028 Southern California Edison Co. 2.50%	USD	310,000	316,449	0.80
International Bank for Reconstruction & Development 1.63% 10/05/2028	NZD	210,000	118,217	0.30	01/06/2031 State Street Corp., FRN 5.75%	USD	100,000	85,818	0.22
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	110,000	9,678	0.02	04/11/2026 Truist Financial Corp., FRN 1.27%	USD	81,000	81,993	0.21
International Bank for Reconstruction & Development 1.10% 18/11/2030	AUD	100,000	54,679	0.14	02/03/2027 Tucson Electric Power Co. 1.50%	USD	100,000	91,630	0.23
International Bank for Reconstruction & Development 2.90% 19/01/2033	EUR	490,000	554,150	1.41	01/08/2030 UDR, Inc. 1.90% 15/03/2033	USD USD	177,000 160,000	144,415 122,427	0.37 0.31
International Development Association 0.00% 15/07/2031	EUR	523,000	477,047	1.21	Union Electric Co. 2.15% 15/03/2032 Wells Fargo & Co., FRN 4.54%	USD	50,000	41,442	0.11
Nordic Investment Bank 0.50% 03/11/2025	EUR	100,000	106,100	0.27	15/08/2026 Welltower OP LLC 3.85% 15/06/2032	USD USD	390,000 300,000	386,147 277,498	0.98 0.70
Supranational total			3,589,651	9.11	Wisconsin Power & Light Co. 1.95% 16/09/2031	USD	16,000	12,970	0.03
Sweden		-			WP Carey, Inc. 2.45% 01/02/2032	USD	70,000	56,908	0.14
Swedbank AB, FRN 0.30% 20/05/2027	EUR	200,000	204,100	0.52	United States total			5,466,667	13.88
Sweden total Switzerland		-	204,100	0.52	Total investments in Corporate Debt Sec	curities		29,669,719	75.32
Credit Suisse AG 0.45% 19/05/2025	EUR	100,000	106,046	0.27	Government Debt Securities				
Switzerland total			106,046	0.27	Australia				
United Arab Emirates Abu Dhabi Commercial Bank PJSC 4.50%					Queensland Treasury Corp. 1.50% 02/03/2032	AUD	28,000	15,447	0.04
14/09/2027	USD	200,000	196,272	0.50	Australia total			15,447	0.04
United Arab Emirates total			196,272	0.50	Belgium Belgium Government Bond 1.25%		•		
United Kingdom  Motability Operations Group plc 0.13%		-			22/04/2033	EUR	165,000	163,127	0.41
20/07/2028 National Grid Electricity Transmission plc	EUR	300,000	291,611	0.74	Belgium total			163,127	0.41
0.19% 20/01/2025 National Grid plc 0.25% 01/09/2028	EUR EUR	348,000 293,000	370,818 282,625	0.94 0.72	Brazil Brazil Government Bond 6.25%				
NatWest Group plc, FRN 2.06% 09/11/2028			227,492	0.58	18/03/2031	USD	200,000	207,542	0.53
NatWest Group plc, FRN 0.78% 26/02/2030	GBP	200,000	109,396	0.28	Brazil total			207,542	0.53
SSE plc 1.38% 04/09/2027	EUR EUR	115,000 100,000	104,398	0.26	Canada Province of Ontario Canada 2.65%				
SSE plc 2.88% 01/08/2029 Thames Water Utilities Finance plc 0.88%	EUR	245,000	267,680	0.68	05/02/2025 Province of Ontario Canada 1.55%	CAD	101,000	75,108	0.19
31/01/2028 United Utilities Water Finance plc 0.88%	EUR	400,000	377,338	0.96	01/11/2029	CAD	521,000	354,572	0.90
28/10/2029	GBP	106,000	109,984	0.28	Canada total			429,680	1.09

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Chile					Sweden				
Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	165,000,000	214,402	0.55	Kommuninvest I Sverige AB 0.88% 16/05/2029	SEK	590,000	53,060	0.13
Chile Government Bond 2.55% 27/01/2032	USD	300,000	257,472	0.65	Sweden total			53,060	0.13
Chile total			471,874	1.20	Total investments in Government Deb	t Securities		8,622,712	21.89
Colombia Colombian TES 7.00% 26/03/2031	COP	421,000,000	93,827	0.24	Total Bonds				
Colombia total	COI		93,827	0.24	Total Bollus			38,292,431	97.21
Denmark									
Denmark Government Bond 0.00% 15/11/2031	DKK	619,000	77,742	0.20					
Denmark total			77,742	0.20					
France Caisse d'Amortissement de la Dette		-							
Sociale 1.75% 25/11/2027 Caisse d'Amortissement de la Dette	EUR	200,000	214,749	0.54					
Sociale 2.13% 26/01/2032 Caisse d'Amortissement de la Dette	USD	218,000	187,402	0.48					
Sociale 1.50% 25/05/2032 UNEDIC ASSEO 0.00% 25/11/2028	EUR EUR	400,000 400.000	404,891 392,021	1.03 0.99					
UNEDIC ASSEO 0.25% 25/11/2029	EUR	,	97,151	0.25					
France total			1,296,214	3.29					
Germany Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	EUR	200,000	191,308	0.49					
Germany total			191,308	0.49					
Indonesia									
Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	USD	200,000	200,917	0.51					
Indonesia total			200,917	0.51					
<i>Italy</i> Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	217,000	249,781	0.63					
Italy total			249,781	0.63					
Japan Development Bank of Japan, Inc. 0.01%		•							
09/09/2025 Japan Bank for International Cooperation	EUR	218,000	228,897	0.58					
1.63% 20/01/2027	USD	1,166,000	1,074,378	2.73					
Japan total			1,303,275	3.31					
Mexico Mexican Bonos 8.00% 24/05/2035	MXN	5,750,000	312,106	0.79					
Mexico total			312,106	0.79					
Netherlands BNG Bank NV 0.25% 12/01/2032 BNG Bank NV 3.00% 11/01/2033	EUR EUR		91,410 112,863	0.23 0.29					
Nederlandse Waterschapsbank NV 2.75% 17/12/2029	EUR	200,000	223,407	0.57					
Nederlandse Waterschapsbank NV 0.00% 08/09/2031	EUR	100,000	90,904	0.23					
Netherlands total			518,584	1.32					
Peru									
Fondo MIVIVIENDA SA 4.63% 12/04/2027	USD	200,000	194,977	0.49					
Peru Government Bond 7.30% 12/08/2033	PEN	1,000,000	283,468	0.72					
Peru Government Bond 3.00% 15/01/2034	USD	372,000	313,703	0.80					
Peru total			792,148	2.01					
Supranational	EUD	1 350 000	1 214 140	2 24					
European Union 0.00% 04/07/2029 European Union 0.00% 04/10/2030	EUR EUR	428,000	1,316,168 401,709	3.34 1.02					
European Union 2.75% 04/02/2033	EUR	472,000	528,203	1.34					
Supranational total			2,246,080	5.70					

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	896,436	USD	610,239	08/02/2024	State Street	2,197	0.01
AUD	896,436	USD	593,129		Toronto-Dominion Bank	18,654	0.05
CAD	18,686	USD	13,987	08/01/2024		185	-
CAD	42,459	USD	32,059	08/02/2024	Barclays	158	=
CAD	552,260	USD	417,165		Standard Chartered	1,879	0.01
CAD	533,574	USD	392,001		State Street	12,683	0.03
CHF	59,200	USD	67,885		BNP Paribas	2,490	0.01
CLP	105,597,793	USD	120,891		State Street	17	-
CNH	2,834,555	USD	397,591	08/01/2024		635	- 0.01
EUR	222,840	USD	243,534	08/01/2024		2,673	0.01
EUR EUR	68,497 470,000	USD USD	75,112 514,277		Morgan Stanley State Street	568 5,008	0.01
GBP	233,893	USD	295,659		State Street	2,515	0.01
GBP	233,893	USD	297,929		State Street	299	0.01
IDR	906,143,777	USD	58,481	12/02/2024		291	-
IDR	906,143,777	USD	58,325		Goldman Sachs	474	-
JPY	8,996,718	USD	64,159	08/02/2024		25	-
JPY	81,872,237	USD	557,516		State Street	23,770	0.06
JPY	81,872,237	USD	580,643	08/02/2024	State Street	3,450	0.01
KRW	70,012,587	USD	53,976	08/01/2024	HSBC	120	=
KRW	70,012,587	USD	53,834	08/02/2024		277	-
PEN	492,518	USD	131,545		Citibank NA	1,451	0.01
SEK	1,523,030	USD	146,044	08/01/2024		5,112	0.01
SGD	92,401	USD	69,272	08/01/2024		793	-
SGD	92,401	USD	70,089		State Street	82	-
USD	70,739	CHF	59,200		Goldman Sachs	364	=
USD	184,134	CLP	160,767,625		Citibank NA	58	=
USD USD	398,383	CNH COP	2,834,555	08/01/2024		158 215	-
USD	86,359 23,296	EUR	336,325,612 21,052		Goldman Sachs Citibank NA	215 37	-
USD	310,078	MXN	5,274,106		Citibank NA	603	_
USD	152,133	SEK	1,523,030		Citibank NA	977	-
Class EUR Hedged (acc	·)*						
CAD	415,624	USD	314,524	05/01/2024	Morgan Stanley	687	-
CLP	31,030,421	USD	35,085	05/01/2024	State Street	446	-
EUR	15,564	GBP	13,357		Bank of America Merrill Lynch	167	-
EUR	16,538	USD	18,078	05/01/2024		191	-
EUR	19,537	USD	21,490		BNP Paribas	123	-
EUR	27,743	USD	30,543	05/01/2024		106	-
EUR	4,182,111	USD	4,605,982		Morgan Stanley	14,139	0.04
EUR	19,993	USD	21,963	05/01/2024		124 9	-
IDR USD	312,820,832 226,415	USD AUD	20,301 331,284	05/01/2024	Morgan Stanley	91	-
USD	9,700	CHF	8,110		Goldman Sachs	28	_
USD	35,611	CLP	31,030,421		Morgan Stanley	80	_
USD	126,381	CNH	898,216		Bank of America Merrill Lynch	219	_
USD	126,543	CNH	898,216		State Street	86	-
USD	8,470	DKK	56,590		State Street	68	-
USD	4,619,231	EUR	4,148,803		BNP Paribas	35,906	0.09
USD	493,142	GBP	385,365		BNP Paribas	1,780	0.01
USD	20,308	IDR	312,820,832	07/02/2024	Barclays	18	-
USD	177,454	JPY	24,840,691		Morgan Stanley	262	-
USD	12,652	KRW	16,280,729	05/01/2024	•	36	=
USD	12,683	KRW	16,280,729	07/02/2024		101	=
USD	53,391	NZD	84,293		BNP Paribas	14	-
USD	41,433	PEN	153,301		Goldman Sachs	75	-
USD	77,334	SEK	767,041		BNP Paribas	1,109	=
USD	8,771	SGD	11,533	07/02/2024	Bank of America Merrill Lynch	13	
Total unrealised gain (	on Forward Currency Contracts					144,096	0.37

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CHF	59,200	USD	70,966	08/02/2024	Goldman Sachs	(354)	=
CNH	2,834,555	USD	399,179	08/02/2024	HSBC	(85)	-
EUR	21,052	USD	23,325	08/02/2024	Citibank NA	(35)	-
EUR	118,716	USD	131,342	08/02/2024	Morgan Stanley	(4)	-
MXN	5,274,106	USD	311,642	08/01/2024	Citibank NA	(442)	-
SEK	1,523,030	USD	152,319	08/02/2024	Citibank NA	(961)	-
SEK	77,000	USD	7,688	08/02/2024	State Street	(36)	-
USD	609,639	AUD	896,436	08/01/2024	State Street	(2,143)	(0.01)
USD	416,986	CAD	552,260	08/01/2024	Standard Chartered	(1,871)	(0.01)
USD	809,857	EUR	740,285	08/01/2024	HSBC	(8,055)	(0.02)
USD	297,877	GBP	233,893	08/01/2024	State Street	(297)	-
USD	58,550	GBP	46,064	08/02/2024	State Street	(185)	-
USD	58,488	IDR	906,143,777	08/01/2024	Barclays	(311)	-
USD	577,926	JPY	81,872,237	09/01/2024	State Street	(3,360)	(0.01)
USD	53,750	KRW	70,012,587	08/01/2024	HSBC	(346)	-
USD	208,744	MXN	3,615,145	08/01/2024	Morgan Stanley	(4,568)	(0.01)
USD	94,648	MXN	1,658,962	08/01/2024	State Street	(3,240)	(0.01)
USD	307,677	PEN	1,157,266	08/01/2024	Bank of America Merrill Lynch	(4,823)	(0.01)
USD	69,989	SGD	92,401	08/01/2024	State Street	(75)	-
Class EUR Hedged (acc)*	+						
AUD	331,284	USD	226,183	05/01/2024	Morgan Stanley	(117)	-
CHF	8,110	USD	9,667	05/01/2024	Goldman Sachs	(29)	-
CNH	898,216	USD	126,260	05/01/2024	State Street	(98)	-
DKK	56,590	USD	8,456	05/01/2024	State Street	(69)	-
EUR	4,148,803	USD	4,625,264	07/02/2024	BNP Paribas	(35,525)	(0.09)
GBP	385,365	USD	493,060	05/01/2024	BNP Paribas	(1,791)	(0.01)
JPY	24,840,691	USD	176,536	05/01/2024	Morgan Stanley	(280)	-
KRW	16,280,729	USD	12,661	05/01/2024	HSBC	(44)	-
NZD	84,293	USD	53,384	05/01/2024	BNP Paribas	(14)	-
PEN	153,301	USD	41,472	05/01/2024	Goldman Sachs	(71)	-
SEK	767,041	USD	77,233	05/01/2024	BNP Paribas	(1,115)	-
SGD	11,533	USD	8,758	05/01/2024	Bank of America Merrill Lynch	(15)	-
USD	220,103	AUD	331,284	05/01/2024	Morgan Stanley	(5,964)	(0.02)
USD	306,535	CAD	415,624	05/01/2024	Morgan Stanley	(8,676)	(0.02)
USD	314,672	CAD	415,624	07/02/2024	Morgan Stanley	(691)	-
USD	9,297	CHF	8,110	05/01/2024	RBC	(340)	-
USD	35,010	CLP	31,030,421	07/02/2024	State Street	(449)	-
USD	8,362	DKK	56,590	05/01/2024	Morgan Stanley	(24)	-
USD	23,262	EUR	21,030	07/02/2024	Goldman Sachs	(3)	-
USD	123,635	EUR	113,147	05/01/2024	HSBC	(1,362)	-
USD	52,369	EUR	47,468	07/02/2024	HSBC	(144)	-
USD	472,609	GBP	372,008	05/01/2024		(1,632)	(0.01)
USD	20,295	IDR	312,820,832		HSBC	(14)	-
USD	169,580	JPY	24,840,691	05/01/2024	State Street	(6,676)	(0.02)
USD	52,004	NZD	84,293	05/01/2024	Morgan Stanley	(1,366)	-
USD	40,995	PEN	153,301	05/01/2024	Goldman Sachs	(406)	-
USD	74,395	SEK	767,041	05/01/2024	Bank of America Merrill Lynch	(1,723)	(0.01)
USD	8,677	SGD	11,533	05/01/2024	State Street	(67)	
Total unrealised loss on	Forward Currency Contracts					(99,896)	(0.26)

 $<sup>{}^{\</sup>star}\text{Contracts}$  entered into for share class currency hedging purpose.

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Australia Australia 10-Year Bond, 15/03/2024	7	AUD	540 732	Citibank NA	16,516	0.04
Australia to Teal Bollo, 15/05/2024	,	Adb	340,732	CITIDATIK NA		
					16,516	0.04
<i>Canada</i> Canada 10-Year Bond, 19/03/2024	3	CAD	270,492	Citibank NA	12,035	0.03
Canada total					12,035	0.03
Germany Euro-Bund, 07/03/2024	10	EUR	1,488,262	Citibank NA	27,539	0.07
Germany total					27,539	0.07
Singapore Japan 10-Year Bond Mini, 12/03/2024	3	JPY	310,299	Citibank NA	1,511	-
Singapore total					1,511	
United Kingdom Long Gilt, 26/03/2024	4	GBP	496,356	Citibank NA	27,077	0.07
United Kingdom total					27,077	0.07
United States US 10-Year Note, 19/03/2024 US 2-Year Note, 28/03/2024 US 5-Year Note, 28/03/2024	6 4 12	USD USD USD	816,156	Citibank NA Citibank NA Citibank NA	10,437 7,500 27,102	0.03 0.02 0.07
United States total					45,039	0.12
Total unrealised gain on Financial Futures Contracts					129,717	0.33
Germany Euro-Schatz, 07/03/2024	(14)	EUR	(1,640,322)	Citibank NA	(7,407)	(0.02)
Germany total					(7,407)	(0.02)
United States US 10-Year Ultra Note, 19/03/2024 US Ultra Bond, 19/03/2024	(10) (1)	USD USD		Citibank NA Citibank NA	(36,765) (12,047)	(0.09) (0.03)
United States total					(48,812)	(0.12)
Total unrealised loss on Financial Futures Contracts					(56,219)	(0.14)

Schedule of Investments (continued)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash and margin cash			38,566,244 (156,115) 784,540	97.91 (0.40) 1.99
Cash equivalents  Undertaking for collective investment schemes	Currency	Quantity/ Nominal Value		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	104,586	104,586	0.27
Total Cash equivalents			104,586	0.27
Other assets and liabilities			92,019	0.23
Net asset value attributable to holders of redeemable participating shares			39,391,274	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Transferable securities and money market instruments dealt in on another regulated market Transferable securities and money market instruments other than those admitted to an official stock exchange listing or Collective investment schemes Financial derivative instruments dealt in on a regulated market OTC financial derivative instruments Other assets Total Assets	dealt in on another regulate	ed market	_	77.84 15.06 0.87 0.26 0.32 0.35 5.30

<sup>(1)</sup> A related party to the Fund.

Appendix Processing   Process	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Value	% of Net Assets
Montanic Corp.   Pr   1,11/10   1,093.12   0.77   Challe swiftings Co. Ltt.   Pr   2,000   12,548   7,000	Equities (31 December 2022: 99.35%)					Osaka Gas Co. Ltd.	JPY	33,900	708,154	0.52
Agen E. L. S. P. 10.450	Japan (31 December 2022: 99.35%)									0.47
Addingening Co. Bir Co	•									0.08 0.57
Almontanic C.; Inc.   Pr   13,500   122,565   0.54   Minhole Critical, 197   13,800   35,144   Minhole Critical College   128,006   0.54   Minhole Critical College   128,006   0.54   Minhole Critical College   128,006   0.54   Minhole Critical College   128,006   0.55   Minhole Critica										0.30
Adahl Sahamal Inc.  PV 44,000 S597,00 S12,000 S697,00 S7,000 S697,00 S7,000 S697,000										0.06
Authil Corp.   PY   52,000   585,900   585,900   585,900   585,900   585,900   585,900   585,900   585,900   586,900										2.44 0.65
Additions. IP 97 55.00										0.51
Bridgestick Corn.   Pr   34,300   142,084   1.04   350,085   1.04   350,085   1.05   324,485   1.04   350,085   1.05								20,500		0.34
Central Japan Ballway Co.   Prop.   12,500   158,432   0.75   0	Bridgestone Corp.			1,420,854	1.04					0.10
Chulse Feterin Review Cro., Inc.  Py 14,000 1912,770 0.14  Sel Holdines Co. Lid.  Py 7,700 275,666  Ish Nigero Printing Co. Ltd.  Py 7,700 275,666  Ish Nigero Printing Co. Ltd.  Py 7,700 275,666  Ish Nigero Printing Co. Ltd.  Py 8,700 272,700  Selection Co. Ltd.  Py 10,100 416,811  Py 10,200 134,107  Selection Co. Ltd.  Py 10,100 416,811  Py 10,200 134,070  Selection Co. Ltd.  Py 10,100 416,811  Py 10,200 134,070  Selection Co. Ltd.  Py 10,100 416,811  Py 10,200 134,070  Selection Co. Ltd.  Py 2,200 176,814  First Co. Ltd.  Py 10,100 176,824  Selection Co. Ltd.  Py 10,100 416,811  Py 10,100 416,				. ,						0.18 1.07
Clough Harmarecentacl Co. Ltd.										0.44
Death   Front   Providings   Inc.   Prov   7,000   310,099   22,000   20,000   22,000   20,										0.49
Davies Hausen Bendy Co., Ltd.  Devan Corp.  BPY 47400 1,245-235 105 Devan Corp.  BPY 102-200 1541-917 1254-917 Devan Corp.  BPY 102-200 1541-917 1254-917 Devan Corp.  BPY 47400 1,345-325 105 Devan Corp.  BPY 102-200 1,074-702 Devan Corp.  BPY 47400 1,345-325 105 Devan Corp.  BPY 47400 1,145-165 Devan Corp.  BPY 7,1000 1,155-165 Devan Corp.  BPY 47400 1,145-165 Devan Corp.  BPY 1,1500 1,155-165 Devan Corp.  BPY 1,1500 1,155-1										0.40 2.28
Denies Group, Inc.										0.65
Denist Group   Inc.   Imp   101/200   1541-979   1510   336.188   0.25   5081-000   1074-762   1061-000   1074-762   1061-000   1074-762   1061-000   1074-762   1061-000   1074-762   1061-000   1074-762   1061-000   1074-762   1061-000   1074-762   1061-000   1074-762   1061-000   1074-762   1061-000   1074-762   1074-762   1061-000   1074-762   1061-000   1074-762   1074-762   1061-000   1074-762   10										0.13
Sect Again Rallway (c.)   Pry   1,200   1,161,165   0.35   0.35   0.35   0.36   0.37										0.78
East Igans Railway Co.   Pry   23,500   3,355,036   0.99						•				0.47 0.96
Fixed Corp.   Pry   6,200   310,132   0.33   0.38   0.39	•									0.90
FANLE CORP.   PM   4,000   1,782.581   1.30   504.005   1.75   504.005										3.82
Figil Exercite Co. Ltd.   Piv   7,900   985,814   0.72   0.72,000										0.37
Figure   Part						•				0.45 0.13
Full Start   11.16.719										0.13
Initian   Issubhin, Inc.   Initian   Initi	9 .									0.30
World Motor Co. Ltd.   IPY   17,900   532,505   17,904										2.22
Hoshizak Corp.   PP   13,000   47,504   0.35   Suzuki Motor Corp.   JPV   19,100   817,352   150,494   160,000   17,000   17,000   18,00						0 1				0.67 0.39
Hoya Corp.										0.60
Display   1,500   1,	•									0.11
TOP-UT COTP.										0.66
Japan Park Japan Par										1.35 0.08
Span Post Holdings Cot Lid.   PV   \$3,700   \$43,787   \$0.40   Tokio Marine Holdings, Inc.   JPV   93,200   2,333.975   Span Post Holdings, Inc.   JPV   93,200   2,333.975   Span Post Holdings, Inc.   JPV   100   414,243   0.30   Tokyo Electron Lid.   JPV   18,200   418,014   Span Real Estate Investment Corp., REIT   JPV   100   414,243   0.35   Tokyo Electron Lid.   JPV   18,200   418,014   Span Real Estate Investment Corp., REIT   JPV   100   414,243   0.35   Tokyo Electron Lid.   JPV   18,200   418,014   Span Real Estate Investment Corp., REIT   JPV   15,400   205,489   0.15   Tokyo Electron Lid.   JPV   9,800   258,103   Span Real Estate Investment Corp.   JPV   71,100   2,253,331   1.79   Tokyo Electron Lid.   JPV   9,800   258,103   Span Real Estate Investment Corp.   JPV   71,100   2,253,331   1.79   Tokyo Electron Lid.   JPV   431,700   7,932,465   Span Real Estate Investment Corp.   JPV   431,700   7,932,465   Span Real Estate Investment Corp.   JPV   431,700   7,932,465   Span Real Estate Investment Corp.   JPV   430,000   578,916   Span Real Estate Investment Corp.   JPV   430,000   578,916   Span Real Estate Investment										1.17
Japan Real Estate Investment Corp., REIT   PV   100   41,4243   3.03   3.672,347   3.672						Tokio Marine Holdings, Inc.			2,332,975	1.70
Rajima Corp.  (Rajima Corp.  (Rajima Corp.)  (				578,023	0.42					2.68
Kansa Electric Power Co., Inc. (The)    PY   38,100   156,406   204,489   0.15     KAO Corp.   PY   38,100   1567,456   1.14     KAO Corp.   PY   7,600   3,348,787   2.44     Kikoman Corp.   PY   7,600   3,348,787   2.44     Kikoman Corp.   PY   28,900   642,3517   0.31     Kikoman Corp.   PY   28,900   423,517   0.31     Kikoman Corp.   PY   5,6800   829,156   0.60     Kyocera Corp.   PY   5,6800   829,156   0.60     Kyocera Corp.   PY   24,000   379,373   0.28     Mastiak Gorp.   PY   24,000   379,373   0.28     Mastuberi Corp.   PY   42,300   716,952   0.52     Misubishi Corp.   PY   13,700   2,776,514   2.02     Misubishi Corp.   PY   1,73,700   2,776,514   2.02     Misubishi Corp.   PY   1,800   320,369   0.23     Misubishi Chemical Group, Inc.   PY   2,900   316,680   0.23     Misubishi Chemical Group, Inc.   PY   5,900   3,268,600   0.28     Misubishi Chemical Group, Inc.   PY   5,900   3,268,600   0.28     Misubishi Chemical Group, Inc.   PY   1,900   3,20,369   0.23     Misubishi Chemical Group, Inc.   PY   1,900   3,20,369   0.23     Misubishi Chemical Group, Inc.   PY   1,900   3,20,369   0.23     Misubishi Chemical Group, Inc.   PY   5,500   1,26,800   0.28     Misubishi Chemical Group, Inc.   PY   1,900   3,20,369   0.23     Misubishi Chemical Group, Inc.   PY   1,900   3,20,369   0.23     Misubishi Chemical Group, Inc.   PY   5,500   1,25,337   0.09     Montal Manufacturing Co. Ltd.   PY   5,500   2,625,600   1.91     Minoral Manufacturing Co. Ltd.   PY   1,900   2,625,600   1.91     Minoral Manufacturing Co. Ltd.   PY   1,900   2,625,600   1.91     Minoral Manufacturing Co. Ltd.   PY   3,900   6,600   0.48     Misubishi Group, Inc.   PY   1,500   1,25,337   0.09     Misubishi Group, Inc.   PY   1,500   1,25,337   0.09     Minoral Manufacturing Co. Ltd.   PY   3,900   6,600   0.48     Misubishi Group, Inc.   PY   1,900   2,23,44   0										0.30 0.11
KAO COP. KDDI CORP KDDI CORP KDDI CORP KEYNOR 1PY 7,600 3,348,787 Keyene CORP. KIROMAN CORP KIRO										0.19
Reyence Corp.   IPY   7.600   3.346.787   2.44   7.600   2.51.87   2.44   7.600   2.51.87   2.44   7.600   2.51.87   2.44   7.600   2.500   2.										0.37
Kirkinam Corp.   jPY   10,800   661,421   0.48   Namaha Motor Co. Ltd.   jPY   64,800   578,916   Namaha Motor Co. Ltd.   jPY   46,900   8578,916   Namaha Motor Co. Ltd.   jPY   46,900   866,775   Namaha Motor Co. Ltd.   jPY   3,000   67,630   Namaha Motor Co. Ltd.   jPY   3,000   343,460   0.25   Namaha Motor Co. Ltd.   jPY   40,000   343,460   0.25   Namaha Motor Co. Ltd.   jPY   42,000   379,373   0.28   Natsukisyocokara & Co.   jPY   42,300   716,952   0.23   Natsukisyocokara & Co.   jPY   42,300   716,952   0.25   Nitsubishi Corp.   jPY   42,300   716,952   0.25   Nitsubishi Corp.   jPY   42,300   716,952   0.25   Nitsubishi Corp.   jPY   47,700   27,705,14   2.02   Nitsubishi Corp.   jPY   47,100   11,635   0.08   Nitsubishi Corp.   jPY   47,100   1,770,009   1.29   Nitsubishi Corp.   jPY   10,400   420,116   0.31   Nitsubishi Corp.   jPY   1,810,900   2,213,208   0.26   Nitsubishi Corp.   jPY   3,910   176,862   0.31   Nitsubishi Corp.   jPY   3,800   1,128,662   0.32   Nitsubishi Corp.   jPY   3,800   1,128,662   0.32   Nitsubishi Corp.   jPY   3,800   1,128,662   0.32   Nitsubishi Cor										5.78 0.19
Kirin Holdings Co. Ltd.										0.19
Mistor Corp.   JPY   62,500   940,958   0.69   7020, Inc.   JPY   3,000   67,563   70,0000   70,000   70,000   70,000   70,000   70,000   70,000   70,000										0.63
Mary   Misu   Co. Ltd.   Py   34,000   571,570   0.42   Marubeni Corp.   Py   96,900   343,460   0.25   Marubeni Corp.   Py   24,000   379,373   0.28   Marubeni Corp.   Py   24,000   379,373   0.28   Misubeni Corp.   Py   42,300   716,952   0.22   Misubishi Corp.   Py   42,300   716,952   0.25   Misubishi Corp.   Py   47,300   2776,514   2.02   Misubishi Corp.   Py   173,700   2,776,514   2.02   Misubishi Corp.   Py   173,700   2,776,514   2.02   Misubishi Corp.   Py   173,700   2,776,514   2.02   Misubishi Estate Co. Ltd.   Py   8,100   111,635   0.08   Misubishi Estate Co. Ltd.   Py   47,100   1,770,009   1.29   Misubishi Corp.   Py   173,700   320,369   0.23   Misubishi Corp.   Py   57,700   1,415,283   1.03   Misu i OSK Lines Ltd.   Py   29,100   932,364   0.68   Misubishi Corp.   Py   77,000   1,242,357   0.91   Minufath Manufathuring Co. Ltd.   Py   29,000   316,680   0.23   Misufath Manufathuring Co. Ltd.   Py   84,600   1,796,055   1.31   Midec Corp.   Py   10,400   420,116   0.31   Misufing Fund, Inc., REIT   Py   83   359,718   0.26   Nippon Paint Holdings Co. Ltd.   Py   15,500   125,337   0.09   Nippon Paint Holdings Co. Ltd.   Py   1,4700   73,92,44   0.28   Nippon Telegraph & Telephone Corp.   Py   1,810,900   2,213,208   1.61   Nitor Holdings Co. Ltd.   Py   4,700   629,423   0.46   Nitor Holdings Co. Ltd.   Py   3,300   666,016   0.49   Nomura Real Estate Master Fund, Inc.,   Py   3,300   1,128,662   0.13   Nomura Real Estate Master Fund, Inc.   Py   3,300   1,128,662   0.13   Nomura Real Estate Master Fund, Inc.   Py   3,400   1,128,662   0.38   0.46   Nomura Real Estate Master Fund, Inc.   Py   3,400   1,12	9					Z0Z0, Inc.	JPY	3,000	67,563	0.05
LY Corp.   JPY   34,000   571,570   0.42   136,280,468   9						Japan total			136 280 468	99.37
Martia Corp.         JPY         20,700         571,166         0.42         Interior in Equities         136,280,468         9           Marubeni Corp.         JPY         24,000         379,373         0.23         AmatsukiyoCocokara & Co.         JPY         17,500         309,955         0.23           MISUMISH Group, Inc.         JPY         42,300         716,952         0.52           Mitsubishi Corp.         JPY         40,800         250,044         0.18           Mitsubishi Corp.         JPY         40,800         250,044         0.18           Mitsubishi Corp.         JPY         40,800         250,044         0.18           Mitsubishi Corp.         JPY         50,900         4,381,784         3.19           Mitsubishi ETJ Financial Group, Inc.         JPY         47,100         1,770,009         1.29           Mitsui GSC, Ltd.         JPY         10,800         320,369         0.23           Mitsui Fudosan Co, Ltd.         JPY         29,100         336,680         0.23           Misui Fudosan Co, Ltd.         JPY         72,600         1,242,337         0.91           MonotaRO Co, Ltd.         JPY         84,600         1,796,055         1.31           Midec Corp.										
Martubeni Corp.         JPY         24,000         379,373         0.28           MatsukiyoCocokara & Co.         JPY         17,500         309,955         0.23           Misubifi Croup, Inc.         JPY         42,300         716,952         0.52           Mitsubishi Chemical Group Corp.         JPY         40,800         250,044         0.18           Mitsubishi UFJ Financial Group, Inc.         JPY         8,100         111,635         0.08           Mitsubishi UFJ Financial Group, Inc.         JPY         8,900         4,381,784         3.19           Mitsui Sc, Lid.         JPY         47,100         1,770,009         1,29           Mitsui Sc, Lines Ltd.         JPY         10,800         320,369         0.23           Mitsui St, Lines Ltd.         JPY         77,700         1,415,283         1.03           Mitsui St, Lines Ltd.         JPY         72,600         1,242,357         0.91           MontaRto Co. Ltd.         JPY         72,600         1,242,357         0.91           Murata Manufacturing Co. Ltd.         JPY         84,600         1,796,055         1.31           Nipon Paint Holdings Co. Ltd.         JPY         50,300         2,625,604         1.91           Nipon Telegraph & Te						Total investments in Equities			136,280,468	99.37
MISUMI Group, Inc.         JPY         42,300         716,952         0.52           Mitsubishi Chemical Group Corp.         JPY         40,800         250,044         0.18           Mitsubishi Estate Co. Ltd.         JPY         173,700         2,776,514         2.02           Mitsubishi Estate Co. Ltd.         JPY         8,100         111,635         0.08           Mitsui Shi UFJ Financial Group, Inc.         JPY         509,900         4,381,784         3.19           Mitsui Genticals, Inc.         JPY         47,100         1,770,009         1.29           Mitsui Hodosan Co. Ltd.         JPY         57,700         1,415,283         1.03           Mitsui Hodosan Co. Ltd.         JPY         72,600         323,364         0.68           Mizuho Financial Group, Inc.         JPY         72,600         1,242,357         0.91           MontaRo Co. Ltd.         JPY         29,000         316,680         0.23           Murata Manufacturing Co. Ltd.         JPY         50,300         2,625,604         1.91           Nippon Building Fund, Inc., REIT         JPY         83         359,718         0.26           Nippon Felegraph & Telephone Corp.         JPY         1,810,900         2,213,208         1.61		JPY	24,000							
Mitsubishi Chemical Group Corp.         JPY         40,800         250,044         0.18           Mitsubishi Corp.         JPY         8,100         111,635         0.08           Mitsubishi UFJ Financial Group, Inc.         JPY         509,900         4,381,784         3.19           Mitsui Cost. Ltd.         JPY         47,100         1,770,009         1.29           Mitsui Chemicals, Inc.         JPY         10,800         320,369         0.23           Mitsui Fudosan Co. Ltd.         JPY         57,700         1,415,283         1.03           Mitsui OSK Lines Ltd.         JPY         72,600         1,242,357         0.91           MonotaRO Co. Ltd.         JPY         29,000         316,680         0.23           Murata Manufacturing Co. Ltd.         JPY         84,600         1,796,055         1.31           Nidec Corp.         JPY         1,400         420,116         0.31           Nippon Building Fund, Inc., REIT         JPY         83         359,718         0.26           Nippon Prologis REIT, Inc.         JPY         1,500         125,337         0.09           Nippon Telegraph & Telephone Corp.         JPY         1,810,900         2,213,208         1.61           Nitori Holdings, Inc.<	•									
Mitsubishi Corp.         JPY         173,700         2,776,514         2.02           Mitsubishi Estate Co. Ltd.         JPY         8,100         111,635         0.08           Mitsubishi UF Financial Group, Inc.         JPY         509,900         4,381,784         3.19           Mitsui & Co. Ltd.         JPY         47,100         1,770,009         1.29           Mitsui Ghemicals, Inc.         JPY         10,800         320,369         0.23           Mitsui Fudosan Co. Ltd.         JPY         57,700         1,415,283         1.03           Mitsui OSK Lines Ltd.         JPY         29,100         932,364         0.68           Mizudo Financial Group, Inc.         JPY         72,600         1,242,357         0.91           MonotaRO Co. Ltd.         JPY         72,600         1,242,357         0.91           Mirata Manufacturing Co. Ltd.         JPY         84,600         1,796,055         1.31           Nidec Corp.         JPY         10,400         420,116         0.31           Nippon Building Fund, Inc., REIT         JPY         83         359,718         0.26           Nippon Frologis REIT, Inc.         JPY         15,500         125,337         0.09           Nippon Telegraph & Telephone Cor										
Mitsubishi UFJ Financial Group, Inc.         JPY         509,900         4,381,784         3.19           Mitsui & Co. Ltd.         JPY         47,100         1,770,009         1.29           Mitsui Fudosan Co. Ltd.         JPY         10,800         320,369         0.23           Mitsui Fudosan Co. Ltd.         JPY         57,700         1,415,283         1.03           Mitsui OSK Lines Ltd.         JPY         29,100         932,364         0.68           Mizuho Financial Group, Inc.         JPY         72,600         1,242,357         0.91           MonotaRO Co. Ltd.         JPY         29,000         316,680         0.23           Murata Manufacturing Co. Ltd.         JPY         84,600         1,796,055         1.31           Nidec Corp.         JPY         10,400         420,116         0.31           Nippon Building Fund, Inc., REIT         JPY         83         359,718         0.26           Nippon Prologis REIT, Inc.         JPY         197         379,244         0.28           Nippon Telegraph & Telephone Corp.         JPY         1,810,900         2,213,208         1.61           Nitro Holdings, Inc.         JPY         4,700         629,423         0.46           Nomura Holdings, Inc.										
Mitsui & Co. Ltd.         JPY         47,100         1,770,009         1.29           Mitsui Chemicals, Inc.         JPY         10,800         320,369         0.23           Mitsui Fudosan Co. Ltd.         JPY         57,700         1,415,283         1.03           Mitsui OSK Lines Ltd.         JPY         29,100         932,364         0.68           Mizuho Financial Group, Inc.         JPY         72,600         1,242,357         0.91           MonotaRO Co. Ltd.         JPY         29,000         316,680         0.23           Murata Manufacturing Co. Ltd.         JPY         84,600         1,796,055         1.31           Nidec Corp.         JPY         10,400         420,116         0.31           Nintendo Co. Ltd.         JPY         50,300         2,625,604         1.91           Nippon Building Fund, Inc., REIT         JPY         83         359,718         0.26           Nippon Prologis REIT, Inc.         JPY         15,500         125,337         0.09           Nippon Telegraph & Telephone Corp.         JPY         1,810,900         2,213,208         1.61           Nitor Holdings Co. Ltd.         JPY         4,700         629,423         0.46           Nitor Holdings Co. Ltd.										
Mitsui Chemicals, Inc.         JPY         10,800         320,369         0.23           Mitsui Fudosan Co. Ltd.         JPY         57,700         1,415,283         1.03           Mizuho Financial Group, Inc.         JPY         72,600         1,242,357         0.91           MonotaRO Co. Ltd.         JPY         72,600         1,242,357         0.91           MonotaRO Co. Ltd.         JPY         29,000         316,680         0.23           Murata Manufacturing Co. Ltd.         JPY         84,600         1,796,055         1.31           Nidec Corp.         JPY         10,400         420,116         0.31           Nintendo Co. Ltd.         JPY         50,300         2,625,604         1.91           Nippon Building Fund, Inc., REIT         JPY         83         359,718         0.26           Nippon Prologis REIT, Inc.         JPY         15,500         125,337         0.09           Nippon Steel Corp.         JPY         197         379,244         0.28           Nippon Telegraph & Telephone Corp.         JPY         4,700         629,423         0.61           Nitro Indidings Co. Ltd.         JPY         4,700         629,423         0.46           Nitro Indidings, Inc.         JPY										
Mitsui Fudosan Co. Ltd.         JPY         57,700         1,415,283         1.03           Mitsui OSK Lines Ltd.         JPY         29,100         932,364         0.68           Mizuho Financial Group, Inc.         JPY         72,600         1,242,357         0.91           MonotaRO Co. Ltd.         JPY         29,000         316,680         0.23           Murata Manufacturing Co. Ltd.         JPY         84,600         1,796,055         1.31           Nidec Corp.         JPY         10,400         420,116         0.31           Nintendo Co. Ltd.         JPY         50,300         2,625,604         1.91           Nippon Building Fund, Inc., REIT         JPY         83         359,718         0.26           Nippon Paint Holdings Co. Ltd.         JPY         15,500         125,337         0.09           Nippon Prologis REIT, Inc.         JPY         197         379,244         0.28           Nippon Telegraph & Telephone Corp.         JPY         34,400         788,140         0.57           Nitori Holdings Co. Ltd.         JPY         4,700         629,423         0.46           Nitto Denko Corp.         JPY         8,900         666,016         0.49           Nomura Real Estate Master Fund, Inc.,										
Mizuho Financial Group, Inc.         JPY         72,600         1,242,357         0.91           MonotaRO Co. Ltd.         JPY         29,000         316,680         0.23           Murata Manufacturing Co. Ltd.         JPY         84,600         1,796,055         1.31           Nidec Corp.         JPY         10,400         420,116         0.31           Nintendo Co. Ltd.         JPY         50,300         2,625,604         1.91           Nippon Building Fund, Inc., REIT         JPY         83         359,718         0.26           Nippon Paint Holdings Co. Ltd.         JPY         15,500         125,337         0.09           Nippon Steel Corp.         JPY         34,400         788,140         0.57           Nippon Telegraph & Telephone Corp.         JPY         1,810,900         2,213,208         1.61           Nitroi Holdings Co. Ltd.         JPY         4,700         629,423         0.46           Nitto Denko Corp.         JPY         8,900         666,016         0.49           Nomura Real Estate Master Fund, Inc.,         JPY         39,100         176,862         0.13           Nomura Research Institute Ltd.         JPY         38,800         1,128,662         0.82			57,700							
MonotaRO Co. Ltd.         JPY         29,000         316,680         0.23           Murata Manufacturing Co. Ltd.         JPY         84,600         1,796,055         1.31           Nidec Corp.         JPY         10,400         420,116         0.31           Nintendo Co. Ltd.         JPY         50,300         2,625,604         1.91           Nippon Building Fund, Inc., REIT         JPY         83         359,718         0.26           Nippon Paint Holdings Co. Ltd.         JPY         15,500         125,337         0.09           Nippon Steel Corp.         JPY         379,244         0.28           Nippon Telegraph & Telephone Corp.         JPY         4,400         788,140         0.57           Nippon Telegraph & Telephone Corp.         JPY         4,700         629,423         0.46           Nitto Denko Corp.         JPY         8,900         666,016         0.49           Nomura Holdings, Inc.         JPY         39,100         176,862         0.13           Nomura Resal Estate Master Fund, Inc., REIT         JPY         227         265,676         0.19           Nomura Research Institute Ltd.         JPY         38,800         1,128,662         0.82										
Murata Manufacturing Co. Ltd.         JPY         84,600         1,796,055         1.31           Nidec Corp.         JPY         10,400         420,116         0.31           Nintendo Co. Ltd.         JPY         50,300         2,625,604         1.91           Nippon Building Fund, Inc., REIT         JPY         83         359,718         0.26           Nippon Paint Holdings Co. Ltd.         JPY         15,500         125,337         0.09           Nippon Prologis REIT, Inc.         JPY         197         379,244         0.28           Nippon Steel Corp.         JPY         34,400         788,140         0.57           Nippon Telegraph & Telephone Corp.         JPY         1,810,900         2,213,208         1.61           Nitori Holdings Co. Ltd.         JPY         4,700         629,423         0.46           Nitto Denko Corp.         JPY         8,900         666,016         0.49           Nomura Real Estate Master Fund, Inc.,         JPY         39,100         176,862         0.13           Nomura Research Institute Ltd.         JPY         38,800         1,128,662         0.82										
Nintendo Co. Ltd.         JPY         50,300         2,625,604         1.91           Nippon Building Fund, Inc., REIT         JPY         83         359,718         0.26           Nippon Paint Holdings Co. Ltd.         JPY         15,500         125,337         0.09           Nippon Prologis REIT, Inc.         JPY         197         379,244         0.28           Nippon Steel Corp.         JPY         34,400         788,140         0.57           Nippon Telegraph & Telephone Corp.         JPY         1,810,900         2,213,208         1.61           Nitori Holdings Co. Ltd.         JPY         4,700         629,423         0.46           Nitto Denko Corp.         JPY         8,900         666,016         0.49           Nomura Holdings, Inc.         JPY         39,100         176,862         0.13           Nomura Resal Estate Master Fund, Inc., REIT         JPY         227         265,676         0.19           Nomura Research Institute Ltd.         JPY         38,800         1,128,662         0.82										
Nippon Building Fund, Inc., REIT         JPY         83         359,718         0.26           Nippon Paint Holdings Co. Ltd.         JPY         15,500         125,337         0.09           Nippon Prologis REIT, Inc.         JPY         197         379,244         0.28           Nippon Steel Corp.         JPY         34,400         788,140         0.57           Nippon Telegraph & Telephone Corp.         JPY         1,810,900         2,213,208         1.61           Nitroi Holdings Co. Ltd.         JPY         4,700         629,423         0.46           Nitto Denko Corp.         JPY         8,900         666,016         0.49           Nomura Holdings, Inc.         JPY         39,100         176,862         0.13           Nomura Real Estate Master Fund, Inc., REIT         JPY         227         265,676         0.19           Nomura Research Institute Ltd.         JPY         38,800         1,128,662         0.82										
Nippon Paint Holdings Co. Ltd.         JPY         15,500         125,337         0.09           Nippon Prologis REIT, Inc.         JPY         197         379,244         0.28           Nippon Stele Corp.         JPY         34,400         788,140         0.57           Nippon Telegraph & Telephone Corp.         JPY         1,810,900         2,213,208         1.61           Nitori Holdings Co. Ltd.         JPY         4,700         629,423         0.46           Nitto Denko Corp.         JPY         8,900         666,016         0.49           Nomura Holdings, Inc.         JPY         39,100         176,862         0.13           Nomura Real Estate Master Fund, Inc., REIT         JPY         227         265,676         0.19           Nomura Research Institute Ltd.         JPY         38,800         1,128,662         0.82										
Nippon Prologis REIT, Inc.         JPY         197         379,244         0.28           Nippon Steel Corp.         JPY         34,400         788,140         0.57           Nippon Telegraph & Telephone Corp.         JPY         1,810,900         2,213,208         1.61           Nitori Holdings Co. Ltd.         JPY         4,700         629,423         0.46           Nitto Denko Corp.         JPY         8,900         666,016         0.49           Nomura Holdings, Inc.         JPY         39,100         176,862         0.13           Nomura Real Estate Master Fund, Inc., REIT         JPY         227         265,676         0.19           Nomura Research Institute Ltd.         JPY         38,800         1,128,662         0.82										
Nippon Telegraph & Telephone Corp.       JPY       1,810,900       2,213,208       1.61         Nitori Holdings Co. Ltd.       JPY       4,700       629,423       0.46         Nitto Denko Corp.       JPY       8,900       666,016       0.49         Nomura Holdings, Inc.       JPY       39,100       176,862       0.13         Nomura Real Estate Master Fund, Inc., REIT       JPY       227       265,676       0.19         Nomura Research Institute Ltd.       JPY       38,800       1,128,662       0.82										
Nitori Holdings Co. Ltd. JPY 4,700 629,423 0.46 Nitto Denko Corp. JPY 8,900 666,016 0.49 Nomura Holdings, Inc. JPY 39,100 176,862 0.13 Nomura Real Estate Master Fund, Inc., REIT JPY 227 265,676 0.19 Nomura Research Institute Ltd. JPY 38,800 1,128,662 0.82										
Nitto Denko Čorp.         JPY         8,900         666,016         0.49           Nomura Holdings, Inc.         JPY         39,100         176,862         0.13           Nomura Real Estate Master Fund, Inc., REIT         JPY         227         265,676         0.19           Nomura Research Institute Ltd.         JPY         38,800         1,128,662         0.82										
Nomura Holdings, Inc.         JPY         39,100         176,862         0.13           Nomura Real Estate Master Fund, Inc., REIT         JPY         227         265,676         0.19           Nomura Research Institute Ltd.         JPY         38,800         1,128,662         0.82										
REIT         JPY         227         265,676         0.19           Nomura Research Institute Ltd.         JPY         38,800         1,128,662         0.82				176,862	0.13					
Nomura Research Institute Ltd. JPY 38,800 1,128,662 0.82		IDV	227	265 676	0.10					
	Obic Co. Ltd.		2,300	396,358	0.29					
Odakyu Electric Railway Co. Ltd. JPY 29,400 448,570 0.33										
Olympus Corp.         JPY         26,200         379,211         0.28           Omron Corp.         JPY         16,500         770,460         0.56										
One Pharmaceutical Co. Ltd. JPY 7,300 130,279 0.09										
Oriental Land Co. Ltd. JPY 26,800 998,204 0.73	Oriental Land Co. Ltd.	JPY	26,800	998,204	0.73					
ORIX Corp. JPY 80,400 1,514,700 1.10	URIX Corp.	JPY	80,400	1,514,700	1.10					

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedge	d (acc)*						
CHF	7,521	JPY	1,250,567		Goldman Sachs	66	-
CHF	7,971	JPY	1,321,735	02/02/2024	Goldman Sachs	81	-
CHF	20,677	JPY	3,425,597	04/01/2024	Morgan Stanley	267	-
CHF	14,709	JPY	2,435,950		Morgan Stanley	197	-
CHF	7,882	USD	9,058		Morgan Stanley	307	-
JPY	176,265,705	CHF	1,045,262		BNP Paribas	8,436	0.01
JPY	1,425,766	CHF	8,476		BNP Paribas	43	-
JPY	1,267,483	CHF	7,531		Goldman Sachs	43	-
JPY	1,641,506	CHF	9,766		Morgan Stanley	41	-
JPY	1,199,067	CHF	7,141		Morgan Stanley	21	-
JPY	1,854,112	USD	12,655	04/01/2024		498	-
USD	9,415	CHF	7,882		Morgan Stanley	50	-
USD	1,571	JPY	220,041	02/02/2024	State Street	2	-
Class EUR Hedge							
EUR	62,935	JPY	9,746,468	04/01/2024		379	-
EUR	8,586	USD	9,372	02/01/2024		112	-
JPY	1,440,506	EUR	8,929	04/01/2024		356	-
JPY	1,783,836	EUR	11,254	04/01/2024		222	-
JPY	2,427,666	EUR	15,586	02/02/2024		65	-
JPY	216,415,486	EUR	1,381,743		Morgan Stanley	8,920	0.01
JPY	1,992,346	EUR	12,544		Morgan Stanley	277	-
JPY	3,479,582	EUR	22,177		Morgan Stanley	186	-
JPY	1,786,534	USD	12,194	04/01/2024		480	-
USD	9,546	EUR	8,586		State Street	62	-
USD	3,857	JPY	540,354	02/02/2024	State Street	6	-
Total unrealised	gain on Forward Currency Contracts (31	December 2022: 0.02%)				21,117	0.02
Class CHF Hedge	d (acc)*						
CHF	1,045,262	JPY	175,992,228	02/02/2024	BNP Paribas	(8,379)	(0.01)
CHF	47,379	JPY	8,007,108	04/01/2024	Citibank NA	(506)	-
CHF	1,020,472	JPY	171,336,049	04/01/2024	Citibank NA	(2,920)	-
CHF	9,536	JPY	1,611,903	04/01/2024	Goldman Sachs	(104)	-
CHF	17,346	JPY	2,915,749	02/02/2024	Morgan Stanley	(104)	-
CHF	7,882	USD	9,445	02/02/2024	Morgan Stanley	(48)	-
JPY	2,066,119	CHF	12,663	04/01/2024	Citibank NA	(389)	-
JPY	1,937,422	CHF	11,690	02/02/2024	Citibank NA	(126)	-
JPY	2,752,144	CHF	16,569	04/01/2024	Morgan Stanley	(164)	-
JPY	2,114,367	CHF	12,886	04/01/2024	Morgan Stanley	(312)	-
JPY	221,049	USD	1,571	04/01/2024	State Street	(2)	-
USD	14,226	JPY	2,051,318	04/01/2024	BNP Paribas	(327)	-
Class EUR Hedge	d (acc)*						
EUR	7,998	JPY	1,302,016	04/01/2024		(401)	-
EUR	11,884	JPY	1,864,583	04/01/2024		(99)	-
EUR	58,229	JPY	9,225,186	04/01/2024	Citibank NA	(1,122)	-
EUR	10,714	JPY	1,671,174		Goldman Sachs	(61)	-
EUR	19,685	JPY	3,082,874	04/01/2024	HSBC	(125)	-
EUR	92,884	JPY	14,445,550	02/02/2024	HSBC	(228)	-
EUR	26,552	JPY	4,137,516	04/01/2024	Morgan Stanley	(21)	-
EUR	24,908	JPY	3,886,030	02/02/2024	Morgan Stanley	(149)	-
EUR	1,381,743	JPY	215,677,041		Morgan Stanley	(8,986)	(0.01)
EUR	1,282,015	JPY	206,864,604		State Street	(51,331)	(0.04)
EUR	8,586	USD	9,557	02/02/2024	State Street	(61)	-
JPY	2,442,850	EUR	15,748	04/01/2024	HSBC	(67)	-
JPY	2,618,613	EUR	16,904	04/01/2024	Morgan Stanley	(96)	-
JPY	542,829	USD	3,857	04/01/2024	State Street	(6)	-
USD	16,051	JPY	2,314,503	04/01/2024	BNP Paribas	(369)	<u>-</u>
Total unrealised	loss on Forward Currency Contracts (31	December 2022: (0.06)%)				(76,503)	(0.06)

 $<sup>\</sup>hbox{$^*$Contracts entered into for share class currency hedging purpose.}$ 

Schedule of Investments (continued)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash			136,301,585 (76,503) 342,415	99.39 (0.06) 0.25
Cash equivalents  Undertaking for collective investment schemes (31 December 2022: 0.33%)  JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	<b>Currency</b> USD	Quantity/ Nominal Value 467,590	467,590	0.34
Total Cash equivalents Other assets and liabilities Net asset value attributable to holders of redeemable participating shares	пер	467,590	467,590 467,590 105,817 137,140,904	0.34 0.08 100.00
				% of
Analysis of total assets (Unaudited)				Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Collective investment schemes OTC financial derivative instruments Other assets  Total Assets (1) A related party to the Fund.				99.14 0.34 0.02 0.50 100.00

Contemple   Cont	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Semantic S	·									
Aucon 1921 - 1920 - 192		GBP	7,893	273,098	0.20	Halma plc	GBP	4,238		
	Austria total		_	273,098	0.20	Hill & Smith plc	GBP	26,775	510,867	0.37
Manufact		GBP	- 38,767	408,604	0.30	Howden Joinery Group plc	GBP	30,313	246,627	0.18
Secretar SQNS - COSPN	Bermuda total		_	408,604	0.30	Hunting plc	GBP	39,941	118,026	0.09
Page		GBP	10.540	298,282	0.22	IG Group Holdings plc IMI plc	GBP GBP	48,699 38,216	372,791 643,557	0.27 0.47
Hospitagi QLZ Recentive 2022, 0.009k    18.77			_	-	0.22	Inchcape plc			329,788	0.24
Martin Martin Cape   1.00		GBP	- 183 375			Informa plc	GBP	81,514	636,787	0.46
Industrial Developer 2022_4 1696	·		_			Intermediate Capital Group plc				
Full reference price (GP 43,24 51,329) Grafter Coupy (GP 43,42 51,329) Full reference price (GP 43,53 51,33			-			SA				
Fig. 2										
Johnson Service Group   GPP   90,02   140,201   140,00				453,199	0.33					
Jordan Ball December 2022; 0,000%    1	Smurfit Kappa Group plc	GBP	18,481	576,607	0.42					
	Ireland total			3,750,554	2.72					
Indian Indian   Indian Indian   Indian Ind			-	211.727		Keller Group plc	GBP	16,032	141,082	0.10
Souther   South   So	HIKMA Pharmaceuticals pic	GBP	17,419	311,626	0.22					
Cincar Cipel Mich AG 19 10,547	Jordan total			311,626	0.22	Legal & General Group plc	GBP	479,349	1,203,645	0.87
Selectore pit.   GBP   765,560   3,014,209   2.68   MacFarlam Group pit.   GBP   112,474   131,595   3.01		600	-	242.100	0.10					
Switzerland total						M&G plc	GBP	57,873	128,710	0.09
Markes Spencer Group pic   GBP   203.706   594.895   0.019	Switzerland total		_	2 057 217	2 90					
Side		706)	-		2.80	Marks & Spencer Group plc	GBP	203,706		0.40
Almprint Group pic			74,064	1,793,089	1.30					
AB Barr píc GBP 60,150 90,8559 0,22 National Cird píc GBP 24,4702 2,483,147 1,20 1,20 Nathread Cird píc GBP 33,249 1,050,409 0,76 Natives Circup píc GBP 33,249 1,33,639 1,33,64 1,33,539 1,33,64 1,33,539 1,33 NIOX GROUP píc GBP 9,859 800,334 0,88 Antead Group píc GBP 33,569 1,33,669 1,33,659 1,33,659 1,33,659 1,33,650 1,33,659								148,851		
Alpha Group International pic         GBP         5,398         111,965         0.08         Nativest Group pic         GBP         33,249         665,288         0.48           Anglos American pic         GBP         33,366         1,000,409         0.76         Next pic         GBP         2,879         4143,363         0.10           Ashtead Group pic         GBP         22,497         1,688,322         0.12         CSB Group pic         GBP         75,679         131,605         0.25           Associated British Foods pic         GBP         18,406         435,670         0.32         Pagegroup pic         GBP         35,308         246,273         0.08           Auto Trader Group pic         GBP         90,462         3,608,300         6,79         Paragon Banking Group pic         GBP         25,142         117,162         0.08           BAE Systems pic         GBP         214,212         2,377,814         1,72         Premier Foods pic         GBP         25,142         117,162         0.08           Bark Systems pic         GBP         214,288         497,869         0.33         50,600         600         9,81,44         44,60         46,660         0.03         38,600         10,000         600         9,81,44 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>										
Ashtead Technology Holdings plc  GBP 27,497 168,832 0.12  Associated British Foods plc  GBP 81,446 456,70 0.32  Associated British Foods plc  GBP 90,645 9,608,370 0.32  Auto Trader Group plc  GBP 174,381 0.16  GBP 184,888 479,869 0.03  Auto Trader Group plc  GBP 174,321 0.16  GBP 184,888 479,869 0.03  Aniva plc  GBP 184,888 479,869 0.35  GBP 184,889 482,815  GBP 184,894 482,806 0.35  GBP 18						NatWest Group plc	GBP	303,249	665,328	0.48
Ashtead Fechnology Holdings pic GBP 27,479 168,832 0.12 0.58 Group pic GBP 81,446 395,670 0.25 Astrazeneca pic GBP 18,406 435,670 0.32 Pageroup ic GBP 81,448 398,113 0.29 Astrazeneca pic GBP 90,645 9,608,370 6.97 Paragon Banking fortoup pic GBP 35,308 426,273 0.18 Auto Trader Group pic GBP 30,404 129,334 0.56 Paragon Banking fortoup pic GBP 35,308 46,273 0.18 Auto Trader Group pic GBP 16,142 0.277,814 0.56 Polar Capital Holdings pic GBP 25,142 117,162 0.08 Balfour Death ypt GBP 141,212 23,778,144 0.56 Polar Capital Holdings pic GBP 25,142 117,162 0.08 Balfour Death ypt GBP 141,421 23,778,144 0.56 Polar Capital Holdings pic GBP 35,308 40,00 0.03 Balfour Death ypt GBP 144,888 479,869 0.35 (inetio Group pic GBP 161,142 327,979 0.24 Barclasy pic GBP 8,336 332,151 0.32 Restrict Death ypt GBP 18,345 1.200,489 0.35 (inetio Group pic GBP 37,871 50,846 0.39 Barratt Developments pic GBP 82,246 462,716 0.34 Retzlev pic GBP 83,373 438,151 0.32 Restrict Death ypt GBP 12,155 56,959 0.04 Restrict Death ypt GBP 12,155 56,959 0.04 Restrict Death ypt Bishing pic GBP 9,03,34 48,615 0.33 Restrict Death ypt Bishing pic GBP 10,49,46 142,640 0.39 Restrict Death ypt Bishing pic GBP 10,49,46 142,640 0.39 Restrict Death ypt Bishing pic GBP 10,49,46 142,640 0.39 Restrict Death ypt Bishing pic GBP 10,49,46 142,640 0.39 Restrict Death ypt Bishing pic GBP 10,49,46 142,640 0.39 Restrict Death ypt Bishing pic GBP 10,49,46 142,640 0.39 Restrict Death ypt Bishing pic GBP 10,49,49,4316 0.33 Restrict Death ypt Bishing pic GBP 10,49,49,4316 0.39 Restrict Death ypt Bishing pic GBP 13,45,540 0.39 Restrict Death ypt Bishing pic GBP 13,45,540 0.39 Restrict Death ypt Bishing pic GBP 13,45,540 0.39 Restrict Death ypt Bishing pic GBP 13,46,40 0.39 Restrict Death ypt Bishing pic GBP 13,46,4										
Astra Zenecka pic GBP 90.645 9.608.370 6.97 Paragon Banking Group pic GBP 35.308 246.273 0.18 Auto Tradet Group pic GBP 30.404 219.334 0.66 Polentik Group Holdings pic GBP 25.142 117.162 0.08 BAE Systems pic GBP 16.338 766.541 0.56 Poler Capital Holdings pic GBP 25.142 117.162 0.08 BAE Systems pic GBP 14.488 479.869 0.35 0.24 Pareimie Foods pic GBP 31.410 4.666 0.03 Balfour Beatty pic GBP 8.356 332.151 0.24 Pareimie Foods pic GBP 31.410 4.06 0.04 Pareimie Foods pic GBP 31.410 4.06						OSB Group plc			351,605	0.25
Auto Trader Group plc 6BP 3,0404 219,334 0.16 Phoenix Group Holdings pic 6BP 176,338 766,541 0.56 Potent Group Holdings pic 6BP 176,338 766,541 0.56 Potent Group Plc 6BP 144,88 479,869 0.35 Older Capital Holdings pic 6BP 3,344 0.46,660 0.30 0.38 BaE Systems pic 6BP 144,88 479,869 0.35 Older Capital Holdings pic 6BP 144,88 479,869 0.35 Older Capital Holdings pic 6BP 33,361 0.32 Premier Foods pic 6BP 3,361 0.32 Pre										
BAE Systems pic GBP 214.121 2.377.814 1.72 Premier Foods pic GBP 34.410 46.660 0.03 Balfour Beatry pic GBP 144.88 479.869 0.35 Garden Foods pic GBP 34.410 46.660 0.03 Balfour Beatry pic GBP 18.264 321.51 0.24 Systems pic GBP 3.321.51 0.32 Systems	Auto Trader Group plc	GBP	30,404	219,334	0.16					
Balfour Beatry pic GBP 144,888 479,869 0.35 olimbic Group pic GBP 105,142 327,979 0.22 alank of Georgia Group pic GBP 35,545 321,515 0.24 Mexit Benckitser Group pic GBP 35,145 1,904,859 1.38 Barclaty pic GBP 87,871 340,846 0.39 Redrow pic GBP 12,151 56,959 0.04 Redrow pic GBP 12,151 56,959 0.04 Redrow pic GBP 69,878 40,82,273 2.96 Redrow pic GBP 77,143 458,615 0.33 Redrow pic GBP 69,878 40,82,273 2.96 Rodrow pic GBP 71,43 458,615 0.33 Redrow pic GBP 69,878 40,82,273 2.96 Redrow pic GBP 16,564 2,905,277 2.11 SR Group pic GBP 12,13,672 232,959 0.15 Redrow pic GBP 12,13,672 232,959 0.15 Redrow pic GBP 13,664 1147,299 0.15 Redrow pic GBP										
Bank of Georgia Group pic GBP 8,336 332,15 0.24 Recktire Menckiser Group pic GBP 8,78,76 1,20,049 0.89 Retriew pic GBP 87,876 1,20,049 0.89 Retriew pic GBP 87,876 1,20,049 0.89 Retriew pic GBP 87,876 340,846 0.39 Retriew pic GBP 81,876 340,846 0.39 Retriew pic GBP 81,876 340,846,92 2.79 Real-level pic GBP 82,246 462,716 0.34 Retriew pic GBP 81,876 348,836 2.79 Real-level pic GBP 81,876 22,280 0.17 Rellway pic GBP 24,340 625,051 0.45 Replantive pic GBP 92,476 272,280 0.17 Rellway pic GBP 24,340 625,051 0.45 Replantive pic GBP 81,476 272,489 0.20 Retriew pic GBP 10,476 272,489 0.20 Retriew pic GBP 13,476 272,489 0.20 Retriew pic GBP 13,476 272,489 0.20 Retriew pic GBP 13,476 272,489 0.20 Retriew pic GBP 120,499 0.25 Retriew pic GBP 120,										
Barratt Developments plc						Reckitt Benckiser Group plc	GBP	35,145	1,904,859	1.38
Beazler pic   GBP   83,937   438,151   0.32   Remtokil Initial pic   GBP   52,695   232,280   0.17										
Berkeley Group Holdings plc         GBP         1,215         56,959         0.04         Rio Tinto plc         GBP         69,878         4,082,273         2,96           Bodycote plc         GBP         30,349         142,640         0.10         Rolls-Royce Holdings plc         GBP         69,878         4,082,273         2,96           Ber plc         GBP         1,064,961         4,964,316         3.03         38 Group plc         GBP         38,607         1,749,070         1,274           BP plc         GBP         1,064,961         4,964,316         3.60         36,601         36,601         6BP         38,699         342,099         0.25           British American Tobacco plc         GBP         16,064         61,010         512,789         0.37         Schroders plc         GBP         43,837         508,478         0.37           British American Tobacco plc         GBP         61,010         512,789         0.33         Schroders plc         GBP         43,867         508,479         347,80         0.38           Birtisc plc         GBP         61,010         512,789         0.23         5260 Group plc         GBP         120,411         1,002         520,500         38,80         0.38         520,402			83,937		0.32	Rentokil Initial plc			232,280	0.17
Bloomsbury Publishing pic   GBP   30,349   142,640   0.10   Rolls-Royce Holdings pic   GBP   583,667   1,749,070   1.27										
BP plc   GBP   1.064/9f1   4.964.316   3.60   Safestore Holdings plc, REIT   GBP   38,669   342,099   0.25	Bloomsbury Publishing plc	GBP	30,349	142,640	0.10	Rolls-Royce Holdings plc			1,749,070	1.27
British American Tobacco plc GBP 126,564 2,905,277 2.11 Sage Group plc (The) GBP 43,367 508,478 0.37 British CPC GBP 61,010 512,789 0.37 Schroders plc GBP 120,819 519,401 0.38 GBP 120,819 519,401 0.48 GBP 120,819 519,401										
BT Group plc 'A'  GBP   259,915   321,255   0.23   Segro plc, REIT   GBP   122,134   1,002,596   0.78   Bux2l plc   GBP   6,573   209,679   0.15   Secro Group plc   GBP   320,609   519,707   0.38   Bytes Technology Group plc   GBP   56,492   345,731   0.25   Severn Trent plc   GBP   20,475   528,050   0.38   Central Asia Metals plc   GBP   133,664   147,299   0.11   Shaftesbury Capital plc, REIT   GBP   402,772   10,357,282   7.51   Centrica plc   GBP   602,075   846,818   0.61   Smith & Nephew plc   GBP   402,772   10,357,282   7.51   Centrica plc   GBP   602,075   846,818   0.61   Smith & Nephew plc   GBP   45,262   798,195   0.58   Centrica plc   GBP   10,315   165,556   0.12   Smiths Group plc   GBP   45,262   798,195   0.58   Central Asia Metals plc   GBP   44,431   145,216   0.10   Softcat plc   GBP   36,000   489,600   0.35   Compass Group plc   GBP   92,507   1,985,200   1.44   Solid State plc   GBP   11,574   160,300   0.35   Compass Group plc   GBP   13,841   527,065   0.38   SEE plc   GBP   17,454   659,587   0.48   Cranswick plc   GBP   8,737   147,044   0.11   Standard Chartered plc   GBP   88,415   656,034   0.48   Dowlais Group plc   GBP   24,433   576,619   0.42   Sthree plc   GBP   82,021   342,848   0.25   Diageo plc   GBP   134,857   414,416   0.30   Taylor Wimpey plc   GBP   9,925   159,991   0.13   Dowlais Group plc   GBP   33,857   414,416   0.30   Taylor Wimpey plc   GBP   551,295   1,601,512   1.16   Dunelm Group plc   GBP   36,644   82,274   0.06   UNITE Group plc (GBP   178,556   57,787   278,071   0.20   Equals Group plc   GBP   118,657   20,475   0.15   0.15   0.04   Equals Group plc   GBP   118,657   20,475   0.15   0.04   Equals Group plc   GBP   118,657   20,475   0.15   0.04   Equals Group plc   GBP   48,873   448,037   0.25   0.04   Equals Group plc   GBP   48,873   480,373   0.01   0.04   Equals Group plc   GBP   48,873   480,373   0.01   0.04   Equals Group plc   GBP   48,873   480,373   0.01   Equals Group plc   GBP   48,873   480,373   0.01   Equals Group plc   GBP   48,873	British American Tobacco plc	GBP	126,564	2,905,277	2.11					
Bunzl plc   GBP   6,573   209,679   0.15   Serco Group plc   GBP   320,609   519,707   0.38   Systes Technology Group plc   GBP   36,492   345,731   0.25   Severn Trent plc   GBP   20,475   528,050   0.38   Severn Trent plc   GBP   20,475   528,050   0.38   Severn Trent plc   GBP   355,811   491,375   0.36   Central Asia Metals plc   GBP   123,672   223,599   0.16   Shaftesbury Capital plc, REIT   GBP   355,811   491,375   0.36   Central Asia Metals plc   GBP   602,075   846,818   0.61   Smith & Nephew plc   GBP   402,772   10,357,282   7.51   Centrica plc   GBP   602,075   846,818   0.61   Smith & Nephew plc   GBP   20,962   226,075   0.16   Certifilon plc   GBP   41,431   145,216   0.10   Softcat plc   GBP   355,811   491,375   0.36   Central plc   GBP   41,431   415,216   0.10   Softcat plc   GBP   36,000   489,600   0.35   Compass Group plc   GBP   92,507   1,985,200   1.44   Solid State plc   GBP   36,000   489,600   0.35   Compass Group plc   GBP   11,631   324,738   0.24   Spectris plc   GBP   11,574   160,300   0.12   Censivick plc   GBP   13,841   527,065   0.38   SSE plc   GBP   17,454   659,587   0.48   Censive plc   GBP   34,837   147,044   0.11   Standard Chartered plc   GBP   82,021   342,848   0.25   String plc   GBP   82,021   342,848   0.25   String plc   GBP   82,021   342,848   0.25   String plc   GBP   31,859   330,7676   2.40   Taylor Wimpey plc   GBP   51,295   159,991   0.12   DS Smith plc   GBP   34,857   414,416   0.30   Tesco plc   GBP   51,295   159,991   0.12   DS Smith plc   GBP   34,857   414,416   0.30   Tesco plc   GBP   51,895   136,836   37,988   3.77   51,601,512   1.16   GBP   34,857   34,848   34,848   0.25   Telecom Plus plc   GBP   51,895   1,601,512   1.16   GBP   13,857   34,848   34,84										
Bytes Technology Group plc         GBP         56,492         345,731         0.25         Severn Trent plc         GBP         20,475         528,050         0.38           Card Factory plc         GBP         136,641         147,299         0.11         Shaftesbury Capital plc, REIT         GBP         355,811         491,375         0.36           Central Asia Metals plc         GBP         123,672         223,599         0.16         Shell plc         GBP         602,075         846,818         0.61         Smith & Nephew plc         GBP         20,962         226,075         0.16           Cerillion plc         GBP         10,315         165,556         0.12         Smiths Group plc         GBP         41,431         145,216         0.10         Smiths Group plc         GBP         45,262         798,195         0.58           Chemring Group plc         GBP         41,431         145,216         0.10         Softcat plc         GBP         45,262         798,195         0.58           Chemring Group plc         GBP         92,507         1,985,200         1.44         Solid State plc         GBP         11,574         160,300         0.12           Cranswick plc         GBP         116,631         324,738         0.24										
Central Asia Metals plc         GBP         123,672         223,599         0.16         Shell plc         GBP         402,772         10,357,282         7.51           Centrica plc         GBP         602,075         846,818         0.61         Smith & Nephew plc         GBP         20,962         226,075         0.16           Cerillion plc         GBP         10,315         165,556         0.12         Smiths Group plc         GBP         45,262         798,195         0.58           Chemring Group plc         GBP         14,431         145,216         0.10         Softcat plc         GBP         36,000         489,600         0.35           Compass Group plc         GBP         11,631         324,738         0.24         Solid State plc         GBP         11,574         160,300         0.12           Computacenter plc         GBP         11,631         324,738         0.24         Spectris plc         GBP         17,454         659,587         0.48           Cranswick plc         GBP         13,841         527,065         0.38         SSE plc         GBP         86,941         1,613,625         1.17           CVS Group plc         GBP         8,737         147,044         0.11         Standard Chartered						Severn Trent plc	GBP	20,475	528,050	0.38
Centrica plc         GBP         602,075         846,818         0.61         Smith & Nephew plc         GBP         20,962         226,075         0.16           Cerillion plc         GBP         10,315         165,556         0.12         Smith & Nephew plc         GBP         45,262         798,195         0.58           Chemring Group plc         GBP         41,431         145,216         0.10         50ftcat plc         GBP         36,000         489,600         0.35           Compass Group plc         GBP         92,507         1,985,200         1.44         50lid State plc         GBP         11,674         160,300         0.12           Compass Group plc         GBP         11,631         324,738         0.24         5pectris plc         GBP         17,454         659,587         0.48           Cranswick plc         GBP         13,841         527,065         0.38         SSE plc         GBP         86,941         1,613,625         1.17           CVS Group plc         GBP         8,737         147,044         0.11         5tandard Chartered plc         GBP         98,415         656,034         0.48           Dewent London plc, REIT         GBP         24,433         576,619         0.42         5Three										
Chemring Group plc         GBP         41,431         145,216         0.10         Softcat plc         GBP         36,000         489,600         0.35           Compass Group plc         GBP         92,507         1,985,200         1.44         Solid State plc         GBP         11,574         160,300         0.12           Computacenter plc         GBP         11,631         324,738         0.24         Spectris plc         GBP         17,454         659,587         0.48           Cranswick plc         GBP         13,841         527,065         0.38         SSE plc         GBP         86,941         1,613,625         1.17           CVS Group plc         GBP         8,737         147,044         0.11         Standard Chartered plc         GBP         86,941         1,613,625         1.17           CVS Group plc         GBP         8,737         147,044         0.11         Standard Chartered plc         GBP         86,941         1,613,625         1.17           Diageo plc         GBP         24,433         576,619         0.42         Standard Chartered plc         GBP         88,415         656,034         0.25           Diageo plc         GBP         115,815         3,307,676         2.40         Taylor Wi			602,075			Smith & Nephew plc	GBP	20,962	226,075	0.16
Compass Group plc GBP 92,507 1,985,200 1.44 Solid State plc GBP 11,574 160,300 0.12 Computacenter plc GBP 11,631 324,738 0.24 Spectris plc GBP 17,454 659,587 0.48 Cranswick plc GBP 13,841 527,065 0.38 SSE plc GBP 86,941 1,613,625 1.17 CVS Group plc GBP 8,737 147,044 0.11 Standard Chartered plc GBP 98,415 656,034 0.48 Derwent London plc, REIT GBP 24,433 576,619 0.42 SThree plc GBP 313,698 461,293 0.33 Dowlais Group plc GBP 115,815 3,307,676 2.40 Taylor Wimpey plc GBP 313,698 461,293 0.33 Dowlais Group plc GBP 134,857 414,416 0.30 Tesco plc GBP 9,925 159,991 0.12 DS Smith plc GBP 134,857 414,416 0.30 Tesco plc GBP 178,596 274,681 0.20 easylet plc GBP 106,942 545,404 0.40 Unilever plc GBP 136,826 5,199,388 3,77 Elementis plc GBP 64,478 82,274 0.06 UNITE Group plc (The), REIT GBP 60,996 636,798 0.46 Elixir International plc GBP 113,607 138,032 0.10 Vesuvius plc GBP 57,787 278,071 0.20 Firstgroup plc GBP 118,557 207,475 0.15 Vodefone Group plc GBP 49,823 158,935 0.11 Games Workshop Group plc GBP 44,867 480,373 0.35 Warpaint London plc GBP 42,539 159,521 0.12										
Cranswick plc         GBP         13,841         527,065         0.38         SSE plc         GBP         86,941         1,613,625         1.17           CVS Group plc         GBP         8,737         147,044         0.11         Standard Chartered plc         GBP         98,415         656,034         0.48           Derwent London plc, REIT         GBP         24,433         576,619         0.42         Sthree plc         GBP         82,021         342,848         0.25           Diageo plc         GBP         115,815         3307,676         2.40         Taylor Wimpey plc         GBP         313,698         461,293         0.33           Dowlais Group plc         GBP         281,934         301,246         0.22         Telecom Plus plc         GBP         9,925         159,991         0.12           DS Smith plc         GBP         134,857         414,416         0.30         Tesco plc         GBP         551,295         1,601,512         1.16           Dunelm Group plc         GBP         36,543         400,877         0.29         TI Fluid Systems plc         GBP         178,596         274,681         0.20           easylet plc         GBP         64,478         82,274         0.06         UNITE Group plc	Compass Group plc	GBP	92,507	1,985,200	1.44					0.12
CVS Group PIc         GBP         8,737         147,044         0.11         Standard Chartered PIc         GBP         98,415         656,034         0.48           Derwent London pIc, REIT         GBP         24,433         576,619         0.42         SThree pIc         GBP         82,021         342,848         0.25           Diageo pIc         GBP         115,815         3,307,676         2.40         Taylor Wimpey pIc         GBP         313,698         461,293         0.33           DoWlais Group pIc         GBP         281,934         301,246         0.22         Telecom Plus pIc         GBP         9,925         159,991         0.12           DS Smith pIc         GBP         134,857         414,416         0.30         Tesco pIc         GBP         551,295         1,601,512         1.16           Dunelm Group pIc         GBP         36,543         400,877         0.29         TI Fluid Systems pIc         GBP         178,596         274,681         0.20           easyJet pIc         GBP         106,942         545,404         0.40         Unilever pIc         GBP         136,826         5,199,388         3.77           Elementis pIc         GBP         64,478         82,274         0.06         UNITE G										
Diageo plc         GBP         115,815         3,307,676         2.40         Taylor Wimpey plc         GBP         313,698         461,293         0.33           Dowlais Group plc         GBP         281,934         301,246         0.22         Telecom Plus plc         GBP         9,925         159,991         0.12           DS Smith plc         GBP         134,857         414,416         0.30         Tesco plc         GBP         551,295         1,601,512         1.16           Dunelm Group plc         GBP         36,543         400,877         0.29         TI Fluid Systems plc         GBP         178,596         274,681         0.20           easyJet plc         GBP         106,942         545,404         0.40         Unilever plc         GBP         136,826         5,199,388         3.77           Elementis plc         GBP         64,478         82,274         0.06         UNITE Group plc (The), REIT         GBP         60,996         636,798         0.46           Elixirr International plc         GBP         113,607         138,032         0.10         Vesuvius plc         GBP         10,274         108,853         0.08           Equals Group plc         GBP         118,557         207,475         0.15	CVS Group plc	GBP	8,737	147,044	0.11					
Dowlais Group plc         GBP         281,934         301,246         0.22         Telecom Plus plc         GBP         9,925         159,991         0.12           DS Smith plc         GBP         134,857         414,416         0.30         Tesco plc         GBP         551,295         1,601,512         1.16           Dunelm Group plc         GBP         36,543         400,877         0.29         T1 Fluid Systems plc         GBP         178,596         274,681         0.20           easyJet plc         GBP         106,942         545,404         0.40         Unilever plc         GBP         136,826         5,199,388         3.77           Elementis plc         GBP         64,478         82,274         0.06         UNITE Group plc (The), REIT         GBP         69,996         636,798         0.46           Elixirr International plc         GBP         113,607         138,032         0.10         Vesuvius plc         GBP         10,274         108,853         0.08           Equals Group plc         GBP         118,557         207,475         0.15         Vodafone Group plc         GBP         57,787         278,071         0.20           Frasers Group plc         GBP         16,760         152,600         0.11						SThree plc	GBP	82,021	342,848	
DS Smith plc         GBP         134,857         414,416         0.30         Tesco plc         GBP         551,295         1,601,512         1.16           Dunelm Group plc         GBP         36,543         400,877         0.29         T1 Fluid Systems plc         GBP         178,596         274,681         0.20           easyJet plc         GBP         106,942         545,404         0.40         Unilever plc         GBP         136,826         5,199,388         3.77           Elementis plc         GBP         64,478         82,274         0.06         UNITE Group plc (The), REIT         GBP         60,996         636,798         0.46           Elixirr International plc         GBP         113,607         138,032         0.11         United Utilities Group plc         GBP         10,274         108,853         0.08           Equals Group plc         GBP         118,557         207,475         0.15         Vodafone Group plc         GBP         57,787         278,071         0.20           Frasers Group plc         GBP         16,760         152,600         0.11         Volex plc         GBP         49,823         158,935         0.11           Games Workshop Group plc         GBP         4,867         480,373 <t< td=""><td>Dowlais Group plc</td><td>GBP</td><td>281,934</td><td>301,246</td><td>0.22</td><td></td><td></td><td></td><td></td><td></td></t<>	Dowlais Group plc	GBP	281,934	301,246	0.22					
easylet plc         GBP         106,942         545,404         0.40         Unilever plc         GBP         136,826         5,199,388         3.77           Elementis plc         GBP         64,478         82,274         0.06         UNITE Group plc (The), REIT         GBP         60,996         636,798         0.46           Elixir International plc         GBP         24,676         145,588         0.11         United Utilities Group plc         GBP         10,274         108,853         0.08           Equals Group plc         GBP         113,607         138,032         0.10         Vesuvius plc         GBP         57,787         278,071         0.20           Firstgroup plc         GBP         118,557         207,475         0.15         Vodafone Group plc         GBP         991,363         679,678         0.49           Frasers Group plc         GBP         16,760         152,600         0.11         Volex plc         GBP         49,823         158,935         0.11           Games Workshop Group plc         GBP         4,867         480,373         0.35         Warpaint London plc         GBP         42,539         159,521         0.12	•					Tesco plc	GBP	551,295	1,601,512	1.16
Elementis plc         GBP         64,478         82,274         0.06         UNITE Group plc (The), REIT         GBP         60,996         636,798         0.46           Elixir International plc         GBP         24,676         145,588         0.11         United Utilities Group plc         GBP         10,274         108,853         0.08           Equals Group plc         GBP         113,607         138,032         0.10         Vesuvius plc         GBP         57,787         278,071         0.20           Firstgroup plc         GBP         118,557         207,475         0.15         Vodafone Group plc         GBP         991,363         679,678         0.49           Frasers Group plc         GBP         16,760         152,600         0.11         Volex plc         GBP         49,823         158,935         0.11           Games Workshop Group plc         GBP         4,867         480,373         0.35         Warpaint London plc         GBP         42,539         159,521         0.12										
Equals Group plc         GBP         113,607         138,032         0.10         Vesuvius plc         GBP         57,787         278,071         0.20           Firstgroup plc         GBP         118,557         207,475         0.15         Vodafone Group plc         GBP         991,363         679,678         0.49           Frasers Group plc         GBP         16,760         152,600         0.11         Volex plc         GBP         49,823         158,935         0.11           Games Workshop Group plc         GBP         4,867         480,373         0.35         Warpaint London plc         GBP         42,539         159,521         0.12	Elementis plc	GBP	64,478	82,274	0.06	UNITE Group plc (The), REIT	GBP	60,996	636,798	0.46
Firstgroup plc         GBP         118,557         207,475         0.15         Vodafone Group plc         GBP         991,363         679,678         0.49           Frasers Group plc         GBP         16,760         152,600         0.11         Volex plc         GBP         49,823         158,935         0.11           Games Workshop Group plc         GBP         4,867         480,373         0.35         Warpaint London plc         GBP         42,539         159,521         0.12										
Frasers Group plc         GBP         16,760         152,600         0.11         Volex plc         GBP         49,823         158,935         0.11           Games Workshop Group plc         GBP         4,867         480,373         0.35         Warpaint London plc         GBP         42,539         159,521         0.12	Firstgroup plc	GBP	118,557	207,475	0.15					
Wai paint London pic dbi 42,557 157,521 6.12						Volex plc	GBP	49,823	158,935	0.11
						νναι ραιτιτ Ευτιαυτί μις	GBP	42,539	137,321	0.12

## JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Watches of Switzerland Group plc	GBP	42,637	302,083	0.22
Weir Group plc (The)	GBP	26,114	492,641	0.36
Whitbread plc	GBP	11,493	420,184	0.30
Wilmington plc	GBP	43,171	143,328	0.10
Wincanton plc	GBP	77,248	241,014	0.17
Workspace Group plc, REIT	GBP	77,998	443,029	0.32
WPP plc	GBP	33,128	249,454	0.18
XPS Pensions Group plc	GBP	65,956	153,677	0.11
United Kingdom total			125,329,425	90.86
Total investments in Equities			135,855,809	98.50
Closed-End Investment Funds (31 Dec	ember 2022: 0.	29%)		
United Kingdom (31 December 2022: 0.2 Scottish Mortgage Investment Trust plo		51,554	416,556	0.30
United Kingdom total			416,556	0.30
diffied Kingdom total				

#### JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure GBP	Counterparty		Fair Value GBP	% of Net Assets
United Kingdom (31 December 2022: 0.00%) (1) FTSE 100 Index, 15/03/2024	12	GBP	906.030	Citibank NA		24,750	0.02
United Kingdom total	12	dbi	700,030	Chibani IVA		24,750	0.02
-	2022 0 000() (1)						
Total unrealised gain on Financial Futures Contracts (31 December	2022: 0.00%) (1)					24,750	0.02
						Fair Value	% of Net
						GBP	Assets
Total financial assets at fair value through profit or loss Cash and margin cash						136,297,115 209,547	98.82 0.15
Cash equivalents				Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2022 JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.				GBP	1,140,383	1,140,383	0.83
Total Cash equivalents						1,140,383	0.83
Other assets and liabilities  Net asset value attributable to holders of redeemable participating	r charoc					283,929 137,930,974	100.00
	5 Shares					137,730,771	% of
Analysis of total assets (Unaudited)							Total Assets
Transferable securities and money market instruments admitted to decourse investment schemes Financial derivative instruments dealt in on a regulated market Other assets	official stock exchang	ge listing					98.75 0.83 0.02 0.40

0.40

100.00

Other assets

Total Assets

<sup>(1)</sup> Prior year percentage of net asset value rounds to 0.00%. (2) A related party to the Fund.

Schedule of Investments

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2022: 99.68%)					Carrier Global Corp.	USD	70,186	4,032,186	0.08
Bermuda (31 December 2022: 0.06%)					Caterpillar, Inc.	USD	66,392	19,630,123	0.38 0.05
RenaissanceRe Holdings Ltd.	USD	13,541	2,654,036	0.05	Cboe Global Markets, Inc. CBRE Group, Inc. 'A'	USD USD	13,381 21,898	2,389,311 2,038,485	0.03
Bermuda total			2,654,036	0.05	Celanese Corp. 'A'	USD	12,910	2,005,827	0.04
Canada (31 December 2022: 0.12%)		-			Centene Corp. CenterPoint Energy, Inc.	USD USD	155,202 22,932	11,517,540 655,167	0.22 0.01
Canadian National Railway Co. Magna International, Inc.	USD USD	17,251 44,334	2,167,243 2,619,253	0.04 0.05	CH Robinson Worldwide, Inc.	USD	22,331	1,929,175	0.04
Waste Connections, Inc.	USD	1,488	222,114	0.03	Charles Schwab Corp. (The) Charter Communications, Inc. 'A'	USD USD	192,703 46,968	13,257,966 18,255,522	0.26 0.35
Canada total		-	5,008,610	0.10	Cheniere Energy, Inc.	USD	11,463	1,956,849	0.04
Ireland (31 December 2022: 1.89%)		_		0.10	Chevron Corp. Chipotle Mexican Grill, Inc. 'A'	USD USD	246,717 9,693	36,800,308 22,167,503	0.71 0.43
Accenture plc 'A'	USD	119,299	41,863,212	0.81	Church & Dwight Co., Inc.	USD	168,620	15,944,707	0.31
Allegion plc	USD	11,353	1,438,312	0.03	Cigna Group (The) Cintas Corp.	USD USD	13,941 8,770	4,174,632 5,285,328	0.08 0.10
Aptiv plc Medtronic plc	USD USD	68,513 256,008	6,146,986 21,089,939	0.12	Cisco Systems, Inc.	USD	219,131	11,070,498	0.21
Trane Technologies plc	USD	136,295	33,242,350	0.64	Citigroup, Inc. Clorox Co. (The)	USD USD	227,087 16,107	11,681,355 2,296,697	0.22 0.04
Ireland total		-	103.780.799	2.00	CME Group, Inc. 'A'	USD	107,933	22,730,690	0.04
Netherlands (31 December 2022: 0.56%)		-			Coca-Cola Co. (The)	USD	894,130	52,691,081	1.02
NXP Semiconductors NV	USD	143,470	32,952,189	0.64	Cognizant Technology Solutions Corp. 'A'	USD	209,597	15,830,861	0.30
Netherlands total		-	32,952,189	0.64	Comcast Corp. 'A'	USD	883,670	38,748,930	0.75
		-		0.04	Conagra Brands, Inc. ConocoPhillips	USD USD	48,860 350,542	1,400,328 40,687,410	0.03 0.78
Switzerland (31 December 2022: 0.00%) Chubb Ltd.	USD	53,219	12,027,494	0.23	Consolidated Edison, Inc.	USD	53,722	4,887,090	0.09
Switzerland total		-			Constellation Brands, Inc. 'A' Constellation Energy Corp.	USD USD	20,662 61,026	4,995,039 7,133,329	0.10 0.14
		=	12,027,494	0.23	Copart, Inc.	USD	166,307	8,149,043	0.16
United Kingdom (31 December 2022: 0.60 Pentair plc	0%) USD	20,522	1,492,155	0.03	Costco Wholesale Corp. Crown Castle, Inc., REIT	USD	61,508	40,600,201	0.78 0.12
·	UJD	- 20,522			CSX Corp.	USD USD	53,714 419,453	6,187,316 14,542,436	0.12
United Kingdom total			1,492,155	0.03	Cummins, Inc.	USD	17,883	4,284,230	0.08
United States (31 December 2022: 96.459		72.000	7,967,242	0.15	CVS Health Corp. Danaher Corp.	USD USD	39,547 125,122	3,122,631 28,945,723	0.06 0.56
3M Co. Abbott Laboratories	USD USD	72,880 108,745	11,969,562	0.13	Deere & Co.	USD	96,529	38,599,051	0.74
AbbVie, Inc.	USD	364,777	56,529,492	1.09	Delta Air Lines, Inc. Dexcom, Inc.	USD USD	112,518 50,719	4,526,599 6,293,721	0.09 0.12
Adobe, Inc. Advanced Micro Devices, Inc.	USD USD	83,353 268,316	49,728,400 39,552,462	0.96 0.76	Diamondback Energy, Inc.	USD	123,646	19,175,022	0.37
Aflac, Inc.	USD	176,918	14,595,735	0.28	Domino's Pizza, Inc.	USD	1,994	821,987 8,845,305	0.02 0.17
Air Products & Chemicals, Inc. Akamai Technologies, Inc.	USD USD	28,759 19,930	7,874,214 2,358,715	0.15 0.05	Dover Corp. Dow, Inc.	USD USD	57,508 254,201	13,940,383	0.17
Alaska Air Group, Inc.	USD	86,583	3,382,798	0.06	DTE Energy Co.	USD	26,662	2,939,752	0.06
Align Technology, Inc. Alphabet, Inc. 'A'	USD USD	7,124 781,109	1,951,976 109,113,116	0.04 2.10	Eastman Chemical Co. Eaton Corp. plc	USD USD	70,773 149,720	6,356,831 36,055,570	0.12 0.69
Alphabet, Inc. 'C'	USD	631,439	88,988,698	1.71	Ecolab, Inc.	USD	26,275	5,211,646	0.10
Amazon.com, Inc.	USD	1,310,872	199,173,892	3.84	Edwards Lifesciences Corp. Electronic Arts, Inc.	USD USD	99,034 18,290	7,551,343 2,502,255	0.15 0.05
American Express Co. American International Group, Inc.	USD USD	115,660 18,001	21,667,744 1,219,568	0.42	Elevance Health, Inc.	USD	59,899	28,245,972	0.54
American Tower Corp., REIT	USD	73,370	15,839,116	0.31	Eli Lilly & Co. Emerson Electric Co.	USD USD	104,655 9,015	61,005,493 877,430	1.18 0.02
American Water Works Co., Inc. Analog Devices, Inc.	USD USD	12,775 163,215	1,686,172 32,407,970	0.03 0.62	EOG Resources, Inc.	USD	217,976	26,364,197	0.51
Apple, Inc.	USD	1,886,624	363,231,719	7.00	Equinix, Inc., REIT Equity LifeStyle Properties, Inc., REIT	USD	18,332	14,764,409 2,095,250	0.28 0.04
Applied Materials, Inc. Archer-Daniels-Midland Co.	USD USD	92,872 7,591	15,051,765 548,222	0.29 0.01	Eversource Energy	USD USD	29,703 70,455	4,348,483	0.04
Arista Networks, Inc.	USD	30,942	7,287,150	0.14	Expedia Group, Inc.	USD	93,333	14,167,016	0.27
AT&T, Inc. Autodesk, Inc.	USD USD	270,785 30,261	4,543,772 7,367,948	0.09 0.14	Exxon Mobil Corp. Fair Isaac Corp.	USD USD	658,916 3,452	65,878,422 4,018,163	1.27 0.08
Automatic Data Processing, Inc.	USD	18,649	4,344,658	0.14	Federal Realty Investment Trust, REIT	USD	27,283	2,811,513	0.05
AutoNation, Inc. AutoZone, Inc.	USD	11,525	1,730,824	0.03 0.41	FedEx Corp. Fidelity National Information Services,	USD	57,892	14,644,939	0.28
Avery Dennison Corp.	USD USD	8,227 47,352	21,271,813 9,572,680	0.41	Inc.	USD	76,923	4,620,765	0.09
Axon Enterprise, Inc.	USD	15,422	3,983,965	0.08	Fifth Third Bancorp Fiserv, Inc.	USD USD	580,769 14,385	20,030,723 1,910,903	0.39 0.04
Baker Hughes Co. 'A' Ball Corp.	USD USD	168,980 53,357	5,775,736 3,069,095	0.11 0.06	FleetCor Technologies, Inc.	USD	36,089	10,199,112	0.20
Bank of America Corp.	USD	1,652,048	55,624,456	1.07	Fortinet, Inc. Fox Corp. 'A'	USD USD	63,243 39,860	3,701,613 1,182,646	0.07 0.02
Bank of New York Mellon Corp. (The) Bath & Body Works, Inc.	USD USD	59,771 27,046	3,111,081 1,167,305	0.06 0.02	Freeport-McMoRan, Inc.	USD	18,649	793,888	0.02
Baxter International, Inc.	USD	198,404	7,670,299	0.15	General Electric Co. Gilead Sciences, Inc.	USD	84,755	10,817,281 9,451,113	0.21 0.18
Becton Dickinson & Co.	USD	31,559	7,695,031	0.15 1.40	Globe Life, Inc.	USD USD	116,666 41,188	5,013,403	0.10
Berkshire Hathaway, Inc. 'B' Best Buy Co., Inc.	USD USD	203,503 135,246	72,581,380 10,587,057	0.20	Goldman Sachs Group, Inc. (The)	USD	42,866	16,536,417	0.32
Biogen, Inc.	USD	44,164	11,428,318	0.22	Hartford Financial Services Group, Inc. (The)	USD	40,350	3,243,333	0.06
BioMarin Pharmaceutical, Inc. Blackstone, Inc. 'A'	USD USD	26,875 6,730	2,591,287 881,092	0.05 0.02	Hershey Co. (The)	USD	7,170	1,336,775	0.03
Block, Inc. 'A'	USD	13,800	1,067,430	0.02	Hess Corp. Hewlett Packard Enterprise Co.	USD USD	7,359 157,044	1,060,873 2,666,607	0.02 0.05
Booking Holdings, Inc. Booz Allen Hamilton Holding Corp. 'A'	USD USD	8,609 30,473	30,538,017 3,897,801	0.59 0.07	Hilton Worldwide Holdings, Inc.	USD	93,519	17,028,875	0.33
Boston Scientific Corp.	USD	326,527	18,876,526	0.36	Hologic, Inc. Home Depot, Inc. (The)	USD USD	31,056 59,350	2,218,951 20,567,743	0.04 0.40
Bristol-Myers Squibb Co. Broadcom, Inc.	USD	605,400	31,063,074 38,182,447	0.60 0.74	Host Hotels & Resorts, Inc., REIT	USD	310,958	6,054,352	0.12
Brown-Forman Corp. 'B'	USD USD	34,206 28,181	1,609,135	0.74	HP, Inc.	USD	123,418	3,713,648	0.07
Bunge Global SA	USD	18,785	1,896,346	0.04	Humana, Inc. IDEXX Laboratories, Inc.	USD USD	22,022 4,661	10,081,892 2,587,088	0.19 0.05
Burlington Stores, Inc. Cadence Design Systems, Inc.	USD USD	16,408 35,161	3,191,028 9,576,802	0.06 0.18	Illinois Tool Works, Inc.	USD	13,580	3,557,145	0.07
Capital One Financial Corp.	USD	12,381	1,623,397	0.03	Ingersoll Rand, Inc. Insulet Corp.	USD USD	128,509 8,842	9,938,886 1,918,537	0.19 0.04

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Intel Corp.	USD	14,417	724,454	0.01	Target Corp.	USD	107,352	15,289,072	0.29
Intercontinental Exchange, Inc.	USD	147,556	18,950,617	0.36	Teradyne, Inc.	USD	70,475	7,647,947	0.15
International Business Machines Corp. Interpublic Group of Cos., Inc. (The)	USD USD	19,229 49,059	3,144,903 1,601,286	0.06 0.03	Tesla, Inc. Texas Instruments, Inc.	USD USD	329,611 256,000	81,901,741 43,637,760	1.58 0.84
Intuit, Inc.	USD	65,395	40,873,837	0.79	Thermo Fisher Scientific, Inc.	USD	50,005	26,542,154	0.51
Intuitive Surgical, Inc.	USD	45,191	15,245,636	0.29	TJX Cos., Inc. (The)	USD	206,718	19,392,216	0.37
JB Hunt Transport Services, Inc.	USD	7,143	1,426,743	0.03	T-Mobile US, Inc. Toll Brothers. Inc.	USD	62,396	10,003,951	0.19
Johnson & Johnson Johnson Controls International plc	USD USD	288,763 88,297	45,260,713 5,089,439	0.87 0.10	Tractor Supply Co.	USD USD	78,738 13,960	8,093,479 3,001,819	0.16
KB Home	USD	88,762	5,544,075	0.11	Travelers Cos., Inc. (The)	USD	135,541	25,819,205	0.50
Kenvue, Inc.	USD	593,640	12,781,069	0.25	Trimble, Inc.	USD	73,395	3,904,614	0.08
Keurig Dr Pepper, Inc.	USD	165,684	5,520,591	0.11	Truist Financial Corp.	USD	541,829	20,004,327	0.39
Keysight Technologies, Inc. Kimberly-Clark Corp.	USD USD	133,020 48,392	21,162,152 5,880,112	0.41 0.11	Uber Technologies, Inc. UDR, Inc., REIT	USD USD	270,891 39,216	16,678,759 1,501,581	0.32 0.03
Lam Research Corp.	USD	50,103	39,243,676	0.76	Ulta Beauty, Inc.	USD	10,818	5,300,712	0.10
Lennar Corp. 'A'	USD	83,680	12,471,667	0.24	Union Pacific Corp.	USD	70,437	17,300,736	0.33
Linde plc	USD	81,744	33,573,078	0.65	United Parcel Service, Inc. 'B'	USD	168,948	26,563,694	0.51
LKQ Corp. Lowe's Cos., Inc.	USD USD	49,381 182,335	2,359,918 40,578,654	0.05 0.78	United Rentals, Inc. UnitedHealth Group, Inc.	USD USD	10,788 158,564	6,186,055 83,479,189	0.12 1.61
LyondellBasell Industries NV 'A'	USD	68,606	6,523,058	0.13	US Bancorp	USD	553,067	23,936,740	0.46
Marathon Oil Corp.	USD	78,051	1,885,712	0.04	Ventas, Inc., REIT	USD	201,563	10,045,900	0.19
Marriott International, Inc. 'A'	USD	26,053	5,875,212	0.11	Veralto Corp.	USD	28,338	2,331,084	0.04
Masco Corp. Mastercard, Inc. 'A'	USD USD	190,258 167,949	12,743,481 71,631,928	0.25 1.38	Verizon Communications, Inc. Vertex Pharmaceuticals, Inc.	USD USD	76,613 70,870	2,888,310 28,836,294	0.06 0.56
McCormick & Co., Inc.	USD	31,163	2,132,172	0.04	Visa, Inc. 'A'	USD	70,870 305,172	79,451,530	1.53
McDonald's Corp.	USD	63,586	18,853,885	0.36	Walmart, Inc.	USD	163,152	25,720,913	0.50
McKesson Corp.	USD	17,881	8,278,545	0.16	Walt Disney Co. (The)	USD	114,579	10,345,338	0.20
Merck & Co., Inc.	USD	315,629	34,409,874	0.66	Warner Bros Discovery, Inc.	USD	284,332	3,235,698	0.06
Meta Platforms, Inc. 'A' MetLife, Inc.	USD USD	286,709 170,807	101,483,518 11,295,467	1.96 0.22	Waste Management, Inc. Wells Fargo & Co.	USD USD	30,304 703,570	5,427,446 34,629,715	0.10 0.67
Microchip Technology, Inc.	USD	24,181	2,180,643	0.04	Welltower, Inc., REIT	USD	69,300	6,248,781	0.12
Micron Technology, Inc.	USD	50,644	4,321,959	0.08	Weyerhaeuser Co., REIT	USD	94,109	3,272,170	0.06
Microsoft Corp.	USD	1,015,000	381,680,600	7.35	Xylem, Inc.	USD	37,319	4,267,801	0.08
Mid-America Apartment Communities, Inc., REIT	USD	29,479	3,963,746	0.08	Yum! Brands, Inc. Zebra Technologies Corp. 'A'	USD USD	83,693	10,935,327 1,806,711	0.21 0.03
Molson Coors Beverage Co. 'B'	USD	24,029	1,470,815	0.03	Zimmer Biomet Holdings, Inc.	USD	6,610 26,775	3,258,518	0.03
Mondelez International, Inc. 'A'	USD	341,631	24,744,333	0.48	Zoetis, Inc. 'A'	USD	10,477	2,067,845	0.04
Morgan Stanley	USD	256,341	23,903,798	0.46	United States total				
Motorola Solutions, Inc. Nasdaq, Inc.	USD USD	17,782 40,281	5,567,366 2,341,937	0.11 0.04	United States total			5,016,391,122	96.66
Netflix, Inc.	USD	64,735	31,518,177	0.61	Total investments in Equities			5,174,306,405	99.71
Neurocrine Biosciences, Inc.	USD	21,944	2,891,341	0.06				3,17 1,300, 103	77.71
Newmont Corp.	USD	102,992	4,262,839	0.08					
NextEra Energy, Inc. NIKE, Inc. 'B'	USD USD	457,439 146,418	27,784,845 15,896,602	0.54 0.31					
Norfolk Southern Corp.	USD	74,598	17,633,475	0.34					
Nucor Corp.	USD	52,339	9,109,080	0.18					
NVIDIA Corp.	USD	342,502	169,613,840	3.27					
ON Semiconductor Corp.  Oracle Corp.	USD USD	55,018	4,595,654 17,738,808	0.09 0.34					
O'Reilly Automotive, Inc.	USD	168,252 10,570	10,042,346	0.19					
Otis Worldwide Corp.	USD	265,361	23,741,849	0.46					
Palo Alto Networks, Inc.	USD	38,100	11,234,928	0.22					
Parker-Hannifin Corp. PepsiCo, Inc.	USD USD	61,871 290,886	28,503,970 49,404,078	0.55 0.95					
Pfizer, Inc.	USD	193,433	5,568,936	0.93					
PG&E Corp.	USD	1,354,069	24,413,864	0.47					
Phillips 66	USD	9,577	1,275,082	0.02					
Pool Corp. PPG Industries, Inc.	USD	3,765	1,501,143 15,294,030	0.03 0.29					
Principal Financial Group, Inc.	USD USD	102,267 19,639	1,545,000	0.29					
Procter & Gamble Co. (The)	USD	245,413	35,962,821	0.69					
Progressive Corp. (The)	USD	217,227	34,599,917	0.67					
Prologis, Inc., REIT	USD	243,224	32,421,759	0.62					
Prudential Financial, Inc. PTC, Inc.	USD USD	38,816 15,252	4,025,607 2,668,490	0.08 0.05					
Public Service Enterprise Group, Inc.	USD	421,117	25,751,305	0.50					
Qorvo, Inc.	USD	31,745	3,574,804	0.07					
Quanta Services, Inc.	USD	41,632	8,984,186	0.17					
Raymond James Financial, Inc.	USD	7,462	832,013	0.02					
Regeneron Pharmaceuticals, Inc. Rockwell Automation, Inc.	USD USD	33,173 15,163	29,135,514 4,707,808	0.56 0.09					
Roper Technologies, Inc.	USD	8,693	4,739,163	0.09					
Royal Caribbean Cruises Ltd.	USD	88,634	11,477,217	0.22					
S&P Global, Inc.	USD	52,138	22,967,832	0.44					
Calosforco Inc	USD USD	65,093 11,867	17,128,572 1,144,335	0.33 0.02					
	นวบ	61,718	15,657,239	0.02					
Sarepta Therapeutics, Inc.	USD			0.24					
Sarepta Therapeutics, Inc. SBA Communications Corp., REIT 'A' Seagate Technology Holdings plc	USD USD	146,217	12,482,545						
Sarepta Therapeutics, Inc. SBA Communications Corp., REIT 'A' Seagate Technology Holdings plc ServiceNow, Inc.	USD USD	146,217 36,640	25,885,794	0.50					
Sarepta Therapeutics, Inc. SBA Communications Corp., REIT 'A' Seagate Technology Holdings plc ServiceNow, Inc. Southern Co. (The)	USD USD USD	146,217 36,640 322,063	25,885,794 22,583,058	0.50 0.43					
Sarepta Therapeutics, Inc. SBA Communications Corp., REIT 'A' Seagate Technology Holdings plc ServiceNow, Inc. Southern Co. (The) State Street Corp.	USD USD USD USD	146,217 36,640 322,063 41,131	25,885,794 22,583,058 3,186,007	0.50 0.43 0.06					
SBA Communications Corp., REIT 'A' Seagate Technology Holdings plc ServiceNow, Inc. Southern Co. (The)	USD USD USD	146,217 36,640 322,063	25,885,794 22,583,058	0.50 0.43					
Sarepta Therapeutics, Inc. SBA Communications Corp., REIT 'A' Seagate Technology Holdings plc ServiceNow, Inc. Southern Co. (The) State Street Corp. Stryker Corp. Sun Communities, Inc., REIT Synchrony Financial	USD USD USD USD USD USD USD	146,217 36,640 322,063 41,131 61,110 2,723 55,449	25,885,794 22,583,058 3,186,007 18,300,001 363,929 2,117,597	0.50 0.43 0.06 0.35 0.01 0.04					
Sarepta Therapeutics, Inc. SBA Communications Corp., REIT 'A' Seagate Technology Holdings plc ServiceNow, Inc. Southern Co. (The) State Street Corp. Stryker Corp. Sun Communities, Inc., REIT	USD USD USD USD USD USD	146,217 36,640 322,063 41,131 61,110 2,723	25,885,794 22,583,058 3,186,007 18,300,001 363,929	0.50 0.43 0.06 0.35 0.01					

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged	(acc)*						
CHF	101,552	USD	117,255	03/01/2024		3,403	-
CHF	715	USD	818	03/01/2024		31	=
CHF	550	USD	632	03/01/2024		21	-
CHF	154	USD	177	03/01/2024		7	-
CHF	257,700	USD	294,560		BNP Paribas	11,624	-
CHF	170,466	USD	195,602		BNP Paribas	6,937	-
CHF	126,989	USD	144,728		BNP Paribas	6,153	-
CHF	132,690	USD	158,137		BNP Paribas	42	=
CHF	194,637	USD	221,648	03/01/2024		9,609	-
CHF	173,594	USD	200,308		Citibank NA	5,946	-
CHF	98,321	USD	113,090	03/01/2024		3,730	-
CHF	84,387	USD	96,553		Citibank NA	3,711	-
CHF	63,290	USD	72,136		Citibank NA	3,061	-
CHF CHF	111,196	USD	126,786	03/01/2024		5,331	-
	103,950	USD	118,874	03/01/2024		4,634	0.01
CHF	11,774,210	USD	13,491,030		Morgan Stanley	498,407	0.01
CHF	82,114	USD	94,424		Morgan Stanley	3,139	-
CHF	70,652	USD	82,088		Morgan Stanley	1,857	-
CHF	782 130, 200	USD	892		Morgan Stanley	37	-
CHF	130,299	USD	152,910		Morgan Stanley	2,418	-
USD	15,777,892	CHF	13,239,387	03/01/2024	Morgan Stanley	47,616	-
Class EUR Hedged		HCD	150 201	02/01/2024	Davidavia	2.451	
EUR	146,609	USD	158,301	02/01/2024	Citibank NA	3,651	-
EUR	246,355	USD USD	270,476 105,109	02/01/2024		1,660 822	-
EUR EUR	95,896 91,745	USD	100,548		Citibank NA	798	_
							-
EUR EUR	156,910 156,851	USD USD	169,164 170,763		Goldman Sachs Goldman Sachs	4,167 2,503	-
							-
EUR	129,117	USD	141,308	02/01/2024		1,321 1	-
EUR EUR	43 18,161,216	USD USD	47 19,992,308	02/01/2024	State Street	69,482	-
EUR		USD	19,992,308		State Street	494	-
USD	154,861 17,447,947	EUR	15,673,686		BNP Paribas	134,008	-
Total unrealised g	836,621	0.01					
Class CHF Hedged CHF	(acc)* 91,206	USD	109,332	02/02/2024	Morgan Stanley	(607)	
CHF	13,239,387	USD	15,826,731		Morgan Stanley	(44,119)	
USD	13,239,387	CHF	333	03/01/2024		(15)	
USD	196	CHF	172	03/01/2024		(8)	_
USD	119,294	CHF	104,651	03/01/2024		(5,046)	_
USD	79,982	CHF	69,672		Morgan Stanley	(2,798)	_
USD	226,021	CHF	193,218		Morgan Stanley	(4,313)	_
USD	1,197	CHF	1,044		State Street	(44)	-
Class EUR Hedged	(acc)*						
EUR	15,673,686	USD	17,469,263	02/02/2024	BNP Paribas	(133,014)	-
EUR	112,730	USD	125,443		State Street	(756)	_
USD	196,167	EUR	178,204	02/02/2024		(940)	_
USD	257,361	EUR	233,918	02/02/2024		(1,370)	-
USD	304,845	EUR	276,930	02/02/2024		(1,460)	_
USD	843,874	EUR	775,145		BNP Paribas	(12,389)	-
USD	2,865,273	EUR	2,623,309		Citibank NA	(32,566)	-
USD	5,140	EUR	4,664	02/02/2024		(18)	-
USD	1,549	EUR	1,416	02/01/2024		(15)	_
USD	108,400	EUR	99,951	02/01/2024		(2,011)	_
USD	12,301	EUR	11,235		State Street	(110)	-
			11,200	02, 01, 202 1			
rotai uiii ealised 10	oss on Forward Currency Contracts (31	December 2022: 0.00%) (1)				(241,599)	

 $<sup>{}^{\</sup>star}\text{Contracts}$  entered into for share class currency hedging purpose.

## JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash and bank overdraft			5,175,143,026 (241,599) (184,807)	99.72 - -
Cash equivalents  Undertaking for collective investment schemes (31 December 2022: 0.26%)	Currency	Quantity/ Nominal Value		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	12,003,938	12,003,938	0.23
Total Cash equivalents			12,003,938	0.23
Other assets and liabilities			2,744,130	0.05
Net asset value attributable to holders of redeemable participating shares			5,189,464,688	100.00
Analysis of total assets (Unaudited)				% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing Collective investment schemes OTC financial derivative instruments Other assets  Total Assets			-	99.22 0.23 0.01 0.54 100.00

<sup>(1)</sup> Prior year percentage of net asset value rounds to 0.00%. (2) A related party to the Fund.

### JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities					Hershey Co. (The)	USD	248	46,237	0.31
Canada			24740	0.22	Hilton Worldwide Holdings, Inc. Hologic, Inc.	USD USD	274 529	49,893 37,797	0.33 0.25
Lululemon Athletica, Inc.	USD	68 _	34,768	0.23	Home Depot, Inc. (The)	USD	335	116,094	0.78
Canada total			34,768	0.23	HubSpot, Inc. Humana, Inc.	USD USD	68 189	39,477 86,526	0.26 0.58
Ireland Accenture plc 'A'	HCD	440	154,400	1.03	IDEX Corp.	USD	121	26,270	0.18
Allegion plc	USD USD	440 816	103,379	0.69	IDEXX Laboratories, Inc. Illumina, Inc.	USD USD	169 81	93,803 11,278	0.63 0.08
Trane Technologies plc	USD	795 —	193,901	1.30	Insulet Corp.	USD	165	35,802	0.24
Ireland total			451,680	3.02	Intel Corp. Intercontinental Exchange, Inc.	USD USD	520 775	26,130 99,533	0.17 0.66
Netherlands NXP Semiconductors NV	USD	1,005	230,828	1.54	International Business Machines Corp. Interpublic Group of Cos., Inc. (The) Intuit, Inc.	USD USD USD	174 737 216	28,458 24,056 135,007	0.19 0.16 0.90
Netherlands total			230,828	1.54	Intuitive Surgical, Inc.	USD	12	4,048	0.03
<i>United Kingdom</i> Pentair plc	USD	810	58,895	0.39	IQVIA Holdings, Inc. Jazz Pharmaceuticals plc Johnson & Johnson	USD USD USD	55 186 213	12,726 22,878 33,386	0.09 0.15 0.22
United Kingdom total		_	58,895	0.39	Kellanova Keurig Dr Pepper, Inc.	USD USD	1,397 2,853	78,106 95,062	0.52 0.63
United States		_			Keysight Technologies, Inc.	USD	597	94,977	0.63
3M Co. Adobe, Inc.	USD	431	47,117	0.31 1.75	Kimberly-Clark Corp. Lam Research Corp.	USD USD	103 99	12,516 77,543	0.08 0.52
Advanced Micro Devices, Inc.	USD USD	440 708	262,504 104,366	0.70	LKQ Corp.	USD	666	31,828	0.21
Agilent Technologies, Inc.	USD	787	109,417	0.73	Lowe's Cos., Inc. Lucid Group, Inc.	USD USD	669 147	148,886 619	0.99
Align Technology, Inc. Alphabet, Inc. 'A'	USD USD	65 1,613	17,810 225,320	0.12 1.50	Marsh & McLennan Cos., Inc.	USD	225	42,631	0.28
Alphabet, Inc. 'C'	USD	1,224	172,498	1.15	Mastercard, Inc. 'A'	USD	540	230,315	1.54
Amazon.com, Inc. American Express Co.	USD USD	3,493 415	530,726 77,746	3.54 0.52	Merck & Co., Inc. Mettler-Toledo International, Inc.	USD USD	1,520 32	165,710 38,815	1.11 0.26
American Tower Corp., REIT	USD	1,142	246,535	1.65	Microsoft Corp.	USD	3,139	1,180,390	7.88
Amgen, Inc.	USD	101	29,090	0.19	Moody's Corp. Morgan Stanley	USD USD	150 1,563	58,584 145,750	0.39 0.97
Apple, Inc. Arista Networks, Inc.	USD USD	5,278 63	1,016,173 14,837	6.78 0.10	Motorola Solutions, Inc.	USD	1,303	60,426	0.40
AT&T, Inc.	USD	602	10,102	0.07	Nasdaq, Inc.	USD	412	23,954 15,770	0.16 0.11
Autodesk, Inc. Automatic Data Processing, Inc.	USD USD	407 1,032	99,096 240,425	0.66 1.61	Newmont Corp. Norfolk Southern Corp.	USD USD	381 381	90,061	0.60
Axon Enterprise, Inc.	USD	226	58,383	0.39	Northern Trust Corp.	USD	382	32,233	0.22
Bank of America Corp. Biogen, Inc.	USD USD	4,482 270	150,909 69,868	1.01 0.47	NVIDIA Corp. Okta, Inc. 'A'	USD USD	1,156 11	572,474 996	3.82 0.01
BlackRock, Inc. 'A'	USD	43	34,907	0.47	Oracle Corp.	USD	374	39,431	0.26
Booking Holdings, Inc.	USD	12	42,567	0.28	Pfizer, Inc. Pool Corp.	USD USD	339 75	9,760 29,903	0.07 0.20
Bristol-Myers Squibb Co. Broadcom, Inc.	USD USD	2,106 11	108,059 12,279	0.72 0.08	Progressive Corp. (The)	USD	532	84,737	0.57
Cadence Design Systems, Inc.	USD	427	116,302	0.78	Prologis, Inc., REIT	USD	1,736	231,409	1.55 0.34
Camden Property Trust, REIT Carrier Global Corp.	USD USD	19 415	1,887 23,842	0.01 0.16	Prudential Financial, Inc. PTC, Inc.	USD USD	488 15	50,611 2,624	0.02
CBRE Group, Inc. 'A'	USD	672	62,557	0.42	Quanta Services, Inc.	USD	156	33,665	0.22
CH Robinson Worldwide, Inc. Charles Schwab Corp. (The)	USD USD	402 749	34,729 51,531	0.23 0.34	Regeneron Pharmaceuticals, Inc. Regions Financial Corp.	USD USD	113 1,501	99,247 29,089	0.66 0.19
Church & Dwight Co., Inc.	USD	1,029	97,302	0.65	Repligen Corp.	USD	158	28,408	0.19
Cigna Group (The)	USD	31	9,283	0.06 0.37	ResMed, Inc. Rivian Automotive, Inc. 'A'	USD USD	246 109	42,317 2,557	0.28 0.02
Cisco Systems, Inc. Citigroup, Inc.	USD USD	1,109 1,499	56,027 77,109	0.51	Robert Half, Inc.	USD	482	42,377	0.28
Citizens Financial Group, Inc.	USD	224	7,423	0.05	Rockwell Automation, Inc. S&P Global, Inc.	USD USD	111 300	34,463 132,156	0.23 0.88
Clorox Co. (The) Cooper Cos., Inc. (The)	USD USD	12 35	1,711 13,245	0.01 0.09	Salesforce, Inc.	USD	430	113,150	0.76
Copart, Inc.	USD	932	45,668	0.31	SBA Communications Corp., REIT 'A'	USD	238	60,378 121,516	0.40 0.81
Crown Castle, Inc., REIT CSX Corp.	USD USD	1,450 2,984	167,026 103,455	1.12 0.69	ServiceNow, Inc. Splunk, Inc.	USD USD	172 131	19,958	0.81
Danaher Corp.	USD	936	216,534	1.45	State Street Corp.	USD	532	41,209	0.28
DaVita, Inc. Deckers Outdoor Corp.	USD USD	246 21	25,771 14,037	0.17 0.09	STERIS plc Synchrony Financial	USD USD	64 609	14,070 23,258	0.09 0.16
Dexcom, Inc.	USD	344	42,687	0.29	Target Corp.	USD	602	85,737	0.57
Digital Realty Trust, Inc., REIT	USD	312	41,989	0.28	Tesla, Inc. Texas Instruments, Inc.	USD USD	848 1,942	210,711 331,033	1.41 2.21
Discover Financial Services DocuSign, Inc. 'A'	USD USD	222 39	24,953 2,319	0.17 0.02	Thermo Fisher Scientific, Inc.	USD	145	76,965	0.51
Edwards Lifesciences Corp.	USD	1,288	98,210	0.66	Travelers Cos., Inc. (The) Trimble, Inc.	USD USD	639	121,723 66,128	0.81 0.44
Elevance Health, Inc. Eli Lilly & Co.	USD USD	103 271	48,571 157,971	0.32 1.05	Truist Financial Corp.	USD	1,243 2,574	95,032	0.44
Equinix, Inc., REIT	USD	100	80,539	0.54	Uber Technologies, Inc.	USD	880	54,182	0.36
Etsy, Inc. Exact Sciences Corp.	USD USD	69 34	5,592 2,515	0.04	Ulta Beauty, Inc. United Parcel Service, Inc. 'B'	USD USD	73 580	35,769 91,193	0.24
Expeditors International of Washington,					United Rentals, Inc.	USD	109	62,503	0.42
Inc. F5, Inc.	USD USD	527 44	67,034 7,875	0.45 0.05	UnitedHealth Group, Inc. Vail Resorts, Inc.	USD USD	375 115	197,426 24,549	1.32 0.16
Fair Isaac Corp.	USD	19	22,116	0.15	Ventas, Inc., REIT	USD	1,140	56,818	0.38
Fidelity National Information Services, Inc. Fisery, Inc.		636	38,205 23,247	0.26 0.16	Veralto Corp. Vertex Pharmaceuticals, Inc.	USD USD	257 305	21,141 124,101	0.14 0.83
Fortune Brands Innovations, Inc.	USD USD	175 856	65,176	0.16	Visa, Inc. 'A'	USD	971	252,800	1.69
General Mills, Inc.	USD	1,495	97,384	0.65	Walt Disney Co. (The)	USD	429	38,734	0.26
Gilead Sciences, Inc. GoDaddy, Inc. 'A'	USD USD	1,225 143	99,237 15,181	0.66 0.10	Waters Corp. Welltower, Inc., REIT	USD USD	311 1,713	102,391 154,461	0.68 1.03
Goldman Sachs Group, Inc. (The)	USD	113	43,592	0.29	West Pharmaceutical Services, Inc.	USD	275	96,833	0.65
Hasbro, Inc. Healthpeak Properties, Inc., REIT	USD USD	518 889	26,449 17,602	0.18 0.12	Workday, Inc. 'A' WW Grainger, Inc.	USD USD	237 131	65,426 108,558	0.44 0.72

### JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Xylem, Inc. Zoetis, Inc. 'A'	USD USD	930 1,368	106,355 270,002	0.71 1.80
United States total		-	14,098,526	94.12
<i>Uruguay</i> MercadoLibre, Inc.	USD	12	18,858	0.13
Uruguay total			18,858	0.13
Total investments in Equities		=	14,893,555	99.43

## JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedge	d (acc)*						
CHF	2,811	USD	3,245	03/01/2024	Barclays	94	-
CHF	8,710	USD	10,051	03/01/2024	Citibank NA	298	-
CHF	3,231	USD	3,684	03/01/2024	Citibank NA	155	-
CHF	385,480	USD	441,687	03/01/2024	Morgan Stanley	16,318	0.11
CHF	5,558	USD	6,391	03/01/2024	Morgan Stanley	213	-
CHF	2,927	USD	3,348	03/01/2024	Morgan Stanley	130	-
CHF	4,402	USD	5,166	02/02/2024	Morgan Stanley	82	-
USD	484,182	CHF	406,282		Morgan Stanley	1,461	0.01
Class EUR Hedge	d (acc)*						
EUR	17,009	USD	18,336	02/01/2024	BNP Paribas	453	0.01
EUR	1,178,815	USD	1,267,833	02/01/2024	Citibank NA	34,345	0.23
EUR	67,827	USD	74,468	02/01/2024	Citibank NA	457	0.01
EUR	24,295	USD	26,450			388	-
EUR	21,886	USD	23,952	02/01/2024	HSBC	224	-
EUR	19,369	USD	20,949	02/01/2024	Morgan Stanley	447	-
EUR	4,935	USD	5,331		Morgan Stanley	120	-
EUR	2,047,177	USD	2,253,582		State Street	7,832	0.05
EUR	36,315	USD	40,051	02/02/2024	State Street	116	-
USD	3,692,025	EUR	3,316,587		BNP Paribas	28,356	0.19
Total unrealised	gain on Forward Currency Contracts					91,489	0.61
Class CHF Hedge	d (acc)*						
CHF	3,448	USD	4,133	02/02/2024	Morgan Stanley	(23)	_
CHF	406,282	USD	485,681		Morgan Stanley	(1,354)	(0.01)
USD	2,789	CHF	2,435	03/01/2024		(104)	-
USD	4,584	CHF	3,919		Morgan Stanley	(87)	-
Class EUR Hedge	d (acc)*						
EUR	3,316,587	USD	3,696,535	02/02/2024	BNP Paribas	(28,146)	(0.19)
EUR	28,479	USD	31,691		State Street	(191)	-
USD	35,421	EUR	32,194	02/02/2024		(188)	-
USD	56,689	EUR	51,699	02/01/2024		(420)	(0.01)
USD	14,037	EUR	13,028		Morgan Stanley	(354)	
Total unrealised	loss on Forward Currency Contracts					(30,867)	(0.21)
*Contracts entere	d into for share class currency hedging purpos	ρ					

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash Other assets and liabilities Net asset value attributable to holders of redeemable participating shares	14,985,044 (30,867) 21,227 3,079 14,978,483	100.04 (0.21) 0.14 0.03 100.00
Analysis of total assets (Unaudited)		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing OTC financial derivative instruments Other assets  Total Assets	- -	99.20 0.61 0.19 100.00

Schedule of Investments

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					HSBC Holdings plc, FRN 3.97%	uco	500.000	FF0 7F3	0.03
Corporate Debt Securities (31 December 2	2022: 99.77%	b)			22/05/2030 Lloyds Banking Group plc, FRN 4.72%	USD	599,000	559,753	0.92
Australia (31 December 2022: 0.50%) BHP Billiton Finance USA Ltd. 5.00%					11/08/2026 Lloyds Banking Group plc, FRN 3.75%	USD	256,000	252,669	0.41
30/09/2043 Rio Tinto Finance USA Ltd. 7.13%	USD	125,000	126,306	0.21	18/03/2028 NatWest Group plc, FRN 5.08%	USD	500,000	478,734	0.78
15/07/2028 Westpac Banking Corp., FRN 5.41%	USD	133,000	146,636	0.24	27/01/2030	USD	200,000	197,325	0.32
10/08/2033	USD	76,000	75,371	0.12	NatWest Group plc, FRN 3.03% 28/11/2035	USD	305,000	253,757	0.42
Westpac Banking Corp., FRN 3.02% 18/11/2036	USD	255,000	207,025	0.34	Rio Tinto Finance USA plc 5.13% 09/03/2053	USD	58,000	60,306	0.10
Westpac Banking Corp. 4.42% 24/07/2039	USD	50,000	43,607	0.07	Santander UK Group Holdings plc, FRN 6.53% 10/01/2029	USD	200,000	207,185	0.34
Australia total		-	598,945	0.98	Vodafone Group plc 6.15% 27/02/2037	USD	88,000	95,279	0.16
Austria (31 December 2022: 0.19%)		-		0.96	United Kingdom total			3,561,999	5.84
Suzano Austria GmbH 3.75% 15/01/2031	USD	88,000	77,232	0.13	United States (31 December 2022: 84.36%)	Heb	100.000	105.3//	0.22
Austria total			77,232	0.13	Abbott Laboratories 3.75% 30/11/2026 Abbott Laboratories 4.90% 30/11/2046	USD USD	198,000 257,000	195,366 263,515	0.32 0.43
Canada (31 December 2022: 2.78%)		_			AbbVie, Inc. 3.60% 14/05/2025 AbbVie, Inc. 3.20% 14/05/2026	USD USD	158,000 100,000	155,213 97,030	0.25 0.16
Canadian Pacific Railway Co. 1.75% 02/12/2026	USD	51,000	47,071	0.08	AbbVie, Inc. 2.95% 21/11/2026	USD	156,000	149,611	0.25
Nutrien Ltd. 5.00% 01/04/2049	USD	296,000	281,539	0.46	AbbVie, Inc. 4.05% 21/11/2039 AbbVie, Inc. 4.63% 01/10/2042	USD USD	250,000 105.000	226,094 99,594	0.37 0.16
Toronto-Dominion Bank (The) 0.75% 11/09/2025	USD	11,000	10,266	0.01	AbbVie, Inc. 4.70% 14/05/2045	USD	90,000	85,902	0.14
Toronto-Dominion Bank (The) 5.16% 10/01/2028	USD	58,000	59,040	0.10	AbbVie, Inc. 4.25% 21/11/2049 Advanced Micro Devices, Inc. 3.92%	USD	34,000	30,344	0.05
Toronto-Dominion Bank (The), FRN 3.63%					01/06/2032 Aetna, Inc. 3.88% 15/08/2047	USD USD	288,000 272,000	278,832 213,083	0.46 0.35
15/09/2031 Toronto-Dominion Bank (The) 4.46%	USD	341,000	327,596	0.54	Amazon.com, Inc. 3.00% 13/04/2025	USD	150,000	146,904	0.33
08/06/2032 Waste Connections, Inc. 3.50%	USD	264,000	256,534	0.42	Amazon.com, Inc. 3.88% 22/08/2037 Amazon.com, Inc. 2.88% 12/05/2041	USD USD	393,000 96,000	364,765 75 <b>,</b> 403	0.60 0.12
01/05/2029	USD	184,000	175,997	0.29	Amazon.com, Inc. 4.05% 22/08/2047	USD	42,000	37,879	0.06
Waste Connections, Inc. 2.95% 15/01/2052	USD	141,000	99,392	0.16	Amazon.com, Inc. 2.50% 03/06/2050 Ameren Corp. 3.50% 15/01/2031	USD USD	113,000 140,000	75,285 127,653	0.12 0.21
Canada total			1,257,435	2.06	American Express Co. 3.95% 01/08/2025	USD	919,000	904,329	1.48
Cayman Islands (31 December 2022: 0.20%)	)	=			Amgen, Inc. 2.20% 21/02/2027 Amgen, Inc. 5.15% 02/03/2028	USD USD	95,000 100,000	88,325 102,247	0.15 0.17
Alibaba Group Holding Ltd. 2.70% 09/02/2041	USD	200,000	136,923	0.23	Amgen, Inc. 5.75% 02/03/2063	USD	176,000	185,115	0.30
Cayman Islands total		-			Amphenol Corp. 2.05% 01/03/2025 Amphenol Corp. 4.75% 30/03/2026	USD USD	91,000 232,000	87,879 232,334	0.14 0.38
•		-	136,923	0.23	Anheuser-Busch Cos. LLC /	usb	232,000	232,334	0.50
France (31 December 2022: 0.65%) TotalEnergies Capital International SA					Anheuser-Busch InBev Worldwide, Inc. 4.70% 01/02/2036	USD	450,000	449,118	0.74
3.46% 12/07/2049 TotalEnergies Capital International SA	USD	98,000	77,454	0.13	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc.				
3.13% 29/05/2050	USD	153,000	112,571	0.18	4.90% 01/02/2046	USD	128,000	126,287	0.21
France total			190,025	0.31	Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	USD	9,000	8,539	0.01
Ireland (31 December 2022: 1.18%)		-			Apple, Inc. 3.25% 23/02/2026 Apple, Inc. 3.85% 04/05/2043	USD USD	495,000 50,000	483,139 44.507	0.79 0.07
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.63% 15/10/2027	USD	150,000	147,370	0.24	Apple, Inc. 3.45% 09/02/2045	USD	140,000	116,818	0.19
AerCap Ireland Capital DAC / AerCap					Apple, Inc. 3.75% 12/09/2047 AT&T, Inc. 4.65% 01/06/2044	USD USD	84,000 50,000	71,938 44,511	0.12 0.07
Global Aviation Trust 3.85% 29/10/2041 Shire Acquisitions Investments Ireland	USD	350,000	283,055	0.47	AT&T, Inc. 5.45% 01/00/2044 AT&T, Inc. 5.45% 01/03/2047	USD	150,000	149,689	0.25
DAC 3.20% 23/09/2026	USD	712,000	685,128	1.12	AT&T, Inc. 4.50% 09/03/2048 AutoZone, Inc. 4.00% 15/04/2030	USD USD	138,000 475,000	120,892 456,628	0.20 0.75
Ireland total			1,115,553	1.83	AutoZone, Inc. 4.75% 01/02/2033	USD	21,000	20,706	0.03
Multinational (31 December 2022: 1.13%)		-			Baltimore Gas & Electric Co. 6.35% 01/10/2036	USD	350,000	383,990	0.63
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.88% 15/01/2027	USD	226,000	220,553	0.36	Baltimore Gas & Electric Co. 5.40% 01/06/2053	USD	141,000	145,982	0.24
JBS USA LUX SA / JBS USA Food Co. / JBS Luxembourg SARL 7.25% 15/11/2053			112,210	0.19	Bank of America Corp., FRN 3.38%				
NXP BV / NXP Funding LLC / NXP USA,	USD	103,000			02/04/2026 Bank of America Corp., FRN 1.20%	USD	80,000	77,863	0.13
Inc. 2.70% 01/05/2025 NXP BV / NXP Funding LLC / NXP USA,	USD	147,000	141,651	0.23	24/10/2026 Bank of America Corp., FRN 3.82%	USD	508,000	471,838	0.77
Inc. 3.25% 11/05/2041	USD	257,000	196,375	0.32	20/01/2028	USD	488,000	469,224	0.77
Multinational total			670,789	1.10	Bank of America Corp., FRN 3.42% 20/12/2028	USD	839,000	789,887	1.30
Spain (31 December 2022: 0.42%)		_			Bank of America Corp., FRN 2.50% 13/02/2031	USD	674,000	579,263	0.95
Banco Santander SA, FRN 6.53% 07/11/2027	USD	200,000	207,059	0.34	Bank of America Corp., FRN 2.69% 22/04/2032			177,319	0.29
Banco Santander SA 5.59% 08/08/2028 Banco Santander SA 6.94% 07/11/2033	USD USD	200,000 200,000	204,124 222,481	0.33 0.37	Bank of New York Mellon Corp. (The), FRN	USD	210,000		
	dJD	-			5.83% 25/10/2033 Berkshire Hathaway Energy Co. 4.45%	USD	481,000	510,153	0.84
Spain total	,	_	633,664	1.04	15/01/2049 Berkshire Hathaway Finance Corp. 4.20%	USD	100,000	87,721	0.14
United Kingdom (31 December 2022: 4.66% AstraZeneca plc 3.38% 16/11/2025	) USD	338,000	330,728	0.54	15/08/2048	USD	244,000	224,995	0.37
AstraZeneca plc 3.00% 28/05/2051	USD	179,000	133,783	0.22	Berkshire Hathaway Finance Corp. 2.50% 15/01/2051	USD	32,000	20,910	0.03
Barclays plc, FRN 7.44% 02/11/2033 BP Capital Markets plc 3.28% 19/09/2027	USD USD	239,000 50,000	267,849 48,099	0.44 0.08	Boston Scientific Corp. 1.90% 01/06/2025	USD	466,000	446,263	0.73
HSBC Holdings plc, FRN 4.29% 12/09/2026	USD	200,000	195,807	0.32	Boston Scientific Corp. 4.70% 01/03/2049 BP Capital Markets America, Inc. 3.80%	USD	103,000	99,141	0.16
HSBC Holdings plc, FRN 1.59%					21/09/2025 BP Capital Markets America, Inc. 3.41%	USD	161,000	158,829	0.26
24/05/2027 HSBC Holdings plc 4.95% 31/03/2030	USD USD	200,000 300,000	183,334 297,391	0.30 0.49	11/02/2026	USD	202,000	197,324	0.32
0 1	230	,	,=-=						

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
BP Capital Markets America, Inc. 3.12% 04/05/2026	USD	100,000	96,766	0.16	Exxon Mobil Corp. 3.00% 16/08/2039 F&G Annuities & Life, Inc. 7.40%	USD	346,000	277,982	0.46
BP Capital Markets America, Inc. 2.94%			24744	0.01	13/01/2028	USD	94,000	96,953	0.16
04/06/2051 BP Capital Markets America, Inc. 3.00%	USD	53,000	36,744	0.06	FedEx Corp. 4.05% 15/02/2048	USD	135,000	112,535	0.18
17/03/2052	USD	10,000	7,030	0.01	Fifth Third Bancorp 2.55% 05/05/2027 Fiserv, Inc. 3.50% 01/07/2029	USD USD	100,000 159,000	92,228 149,751	0.15 0.25
Bristol-Myers Squibb Co. 3.55%					Florida Power & Light Co. 3.95%	usb	139,000	117,731	0.25
15/03/2042	USD	69,000	56,453	0.09	01/03/2048	USD	80,000	68,247	0.11
Bristol-Myers Squibb Co. 4.63% 15/05/2044	USD	42,000	39,247	0.06	Ford Motor Co. 6.63% 01/10/2028 Ford Motor Credit Co. LLC 2.70%	USD	100,000	105,248	0.17
Bristol-Myers Squibb Co. 4.25%					10/08/2026	USD	200.000	185,280	0.30
26/10/2049	USD	75,000	65,079	0.11	Ford Motor Credit Co. LLC 7.35%		,		
Broadcom, Inc. 5.00% 15/04/2030 Broadcom, Inc. 2.45% 15/02/2031	USD USD	200,000 110,000	203,114 94,111	0.33 0.15	04/11/2027	USD	200,000	210,724	0.35
Broadcom, Inc. 4.15% 15/04/2032	USD	200,000	188,754	0.31	Ford Motor Credit Co. LLC 7.20% 10/06/2030	USD	200,000	213,114	0.35
Broadcom, Inc. 4.93% 15/05/2037	USD	200,000	193,468	0.32	Freeport-McMoRan, Inc. 5.45%	035	200,000		
Bunge Ltd. Finance Corp. 1.63% 17/08/2025	LICD	E0 000	47,252	0.08	15/03/2043	USD	194,000	188,117	0.31
Burlington Northern Santa Fe LLC 6.15%	USD	50,000	47,232	0.06	General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	107,000	99,018	0.16
01/05/2037	USD	50,000	56,149	0.09	General Motors Financial Co., Inc. 3.60%		107,000		
Burlington Northern Santa Fe LLC 4.55%	HCD	210.000	200 200	0.47	21/06/2030	USD	331,000	300,913	0.49
01/09/2044 Burlington Northern Santa Fe LLC 2.88%	USD	310,000	289,309	0.47	Gilead Sciences, Inc. 3.65% 01/03/2026 Gilead Sciences, Inc. 4.80% 01/04/2044	USD USD	100,000 211,000	97,993 203,929	0.16 0.33
15/06/2052	USD	91,000	63,645	0.10	Gilead Sciences, Inc. 4.55% 01/04/2044	USD	162,000	141,303	0.23
Capital One Financial Corp., FRN 2.36%		(5.000	40.353	0.00	Global Payments, Inc. 2.90% 15/11/2031	USD	536,000	458,221	0.75
29/07/2032 Celanese US Holdings LLC 6.33%	USD	65,000	49,353	0.08	Goldman Sachs Group, Inc. (The) 3.50%	HCD	(15.000	(01.740	0.00
15/07/2029	USD	175,000	183,676	0.30	01/04/2025 Goldman Sachs Group, Inc. (The) 4.25%	USD	615,000	601,748	0.99
Celanese US Holdings LLC 6.38%			1.42.052	0.24	21/10/2025	USD	174,000	170,803	0.28
15/07/2032 Cencora, Inc. 2.70% 15/03/2031	USD USD	136,000 571,000	143,953 500,710	0.24 0.82	Goldman Sachs Group, Inc. (The) 3.85%			210.000	0.27
CenterPoint Energy, Inc. 2.65%	นวบ	5/1,000	300,710	0.02	26/01/2027 Goldman Sachs Group, Inc. (The), FRN	USD	226,000	219,998	0.36
01/06/2031	USD	260,000	222,493	0.37	3.62% 15/03/2028	USD	10,000	9,582	0.02
CF Industries, Inc. 4.95% 01/06/2043	USD	193,000	176,976	0.29	Goldman Sachs Group, Inc. (The), FRN				
CF Industries, Inc. 5.38% 15/03/2044 Charter Communications Operating LLC /	USD	85,000	81,416	0.13	4.22% 01/05/2029 Goldman Sachs Group, Inc. (The) 2.60%	USD	317,000	306,486	0.50
Charter Communications Operating					07/02/2030	USD	113,000	99,261	0.16
Capital 4.91% 23/07/2025	USD	180,000	178,321	0.29	Goldman Sachs Group, Inc. (The), FRN				
Charter Communications Operating LLC / Charter Communications Operating					2.38% 21/07/2032	USD	311,000	255,713	0.42
Capital 6.38% 23/10/2035	USD	510,000	517,810	0.85	Goldman Sachs Group, Inc. (The), FRN 4.41% 23/04/2039	USD	152,000	137,839	0.23
Charter Communications Operating LLC /					HCA, Inc. 5.88% 15/02/2026	USD	83,000	83,773	0.14
Charter Communications Operating Capital 4.80% 01/03/2050	USD	150,000	116,750	0.19	HCA, Inc. 5.38% 01/09/2026	USD	101,000	101,516	0.17
Cheniere Energy Partners LP 4.50%	035				HCA, Inc. 5.88% 01/02/2029 HCA, Inc. 4.13% 15/06/2029	USD USD	100,000 245,000	103,176 234,441	0.17 0.38
01/10/2029	USD	677,000	646,692	1.06	HCA, Inc. 5.13% 15/06/2029 HCA, Inc. 5.13% 15/06/2039	USD	100,000	95,367	0.16
Citigroup, Inc., FRN 3.11% 08/04/2026 Citigroup, Inc. 3.20% 21/10/2026	USD USD	52,000 692,000	50,561 660,286	0.08 1.08	Healthpeak OP LLC 3.00% 15/01/2030	USD	150,000	133,643	0.22
Citigroup, Inc., FRN 3.67% 24/07/2028	USD	263,000	250,737	0.41	Healthpeak OP LLC 2.88% 15/01/2031	USD	200,000	173,308	0.28
Citigroup, Inc., FRN 4.08% 23/04/2029	USD	444,000	427,704	0.70	Home Depot, Inc. (The) 2.50% 15/04/2027		277,000	261,353	0.43
Citigroup, Inc. 4.75% 18/05/2046	USD	131,000	117,488	0.19	Humana, Inc. 4.95% 01/10/2044 Intel Corp. 5.70% 10/02/2053	USD USD	94,000 174,000	89,210 188,297	0.15 0.31
Coca-Cola Co. (The) 2.88% 05/05/2041 Coca-Cola Co. (The) 2.60% 01/06/2050	USD USD	275,000 70,000	218,179 48,262	0.36 0.08	Intercontinental Exchange, Inc. 4.35%	usb	174,000	100,277	0.51
Comcast Corp. 4.15% 15/10/2028	USD	99,000	97,630	0.08	15/06/2029	USD	470,000	468,118	0.77
Comcast Corp. 3.90% 01/03/2038	USD	202,000	180,730	0.30	Intercontinental Exchange, Inc. 5.20% 15/06/2062	USD	119,000	121,817	0.20
Comcast Corp. 2.89% 01/11/2051	USD	311,000	210,612	0.35	Kenvue, Inc. 5.20% 22/03/2063	USD	226,000	236,494	0.39
Comcast Corp. 5.50% 15/05/2064 Constellation Energy Generation LLC	USD	162,000	170,764	0.28	Kimco Realty OP LLC 1.90% 01/03/2028	USD	50,000	44,102	0.07
3.25% 01/06/2025	USD	863.000	838,230	1.38	KLA Corp. 4.10% 15/03/2029	USD	247,000	245,853	0.40
Constellation Energy Generation LLC		,			KLA Corp. 3.30% 01/03/2050 Kraft Heinz Foods Co. 3.00% 01/06/2026	USD USD	151,000 252,000	115,412 242,230	0.19 0.40
6.13% 15/01/2034	USD	100,000	107,181	0.18	Kraft Heinz Foods Co. 3.88% 15/05/2027	USD	135,000	132,430	0.40
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	100,000	107,137	0.18	Kraft Heinz Foods Co. 5.20% 15/07/2045	USD	200,000	196,036	0.32
Costco Wholesale Corp. 1.38%		,			Lennar Corp. 4.75% 29/11/2027	USD	250,000	250,023	0.41
20/06/2027 Costco Wholesale Corp. 1.60%	USD	271,000	246,080	0.40	Lowe's Cos., Inc. 3.70% 15/04/2046 Lowe's Cos., Inc. 5.85% 01/04/2063	USD USD	100,000 94.000	79,077 98,845	0.13 0.16
20/04/2030	USD	251,000	215,081	0.35	LYB International Finance III LLC 3.80%	นรม	94,000	90,043	0.10
CVS Health Corp. 3.25% 15/08/2029	USD	144,000	134,087	0.22	01/10/2060	USD	141,000	100,394	0.17
CVS Health Corp. 1.88% 28/02/2031	USD	200,000	164,570	0.27	Marriott International, Inc. 4.63%	IICD	100 000	184,847	0.20
CVS Health Corp. 2.70% 21/08/2040 CVS Health Corp. 5.13% 20/07/2045	USD	169,000	120,775 82,454	0.20 0.14	15/06/2030 Martin Marietta Materials, Inc. 2.50%	USD	188,000	104,047	0.30
Danaher Corp. 2.80% 10/12/2051	USD USD	87,000 311,000	215,871	0.14	15/03/2030	USD	50,000	44,077	0.07
Diamondback Energy, Inc. 6.25%	435	311,000	213,0,1	0.55	Marvell Technology, Inc. 2.95%	HCD	217.000	100.750	0.21
15/03/2053	USD	205,000	219,519	0.36	15/04/2031 McKesson Corp. 0.90% 03/12/2025	USD USD	216,000 200,000	188,758 185,555	0.31 0.30
Discovery Communications LLC 3.95% 20/03/2028	USD	180,000	171,454	0.28	Merck & Co., Inc. 2.90% 10/12/2061	USD	221,000	148,060	0.24
Discovery Communications LLC 4.65%	435	100,000	171,131	0.20	Meta Platforms, Inc. 4.95% 15/05/2033	USD	80,000	82,548	0.14
15/05/2050	USD	83,000	66,841	0.11	Meta Platforms, Inc. 5.75% 15/05/2063	USD	173,000	189,643	0.31
Dollar Tree, Inc. 2.65% 01/12/2031 Duke Energy Corp. 3.75% 01/09/2046	USD	94,000	79,827 116,135	0.13 0.19	MetLife, Inc. 5.25% 15/01/2054 Microsoft Corp. 2.70% 12/02/2025	USD USD	309,000 93,000	318,026 91,001	0.52 0.15
Duke Energy Corp. 3.75% 01/09/2046 Duke Energy Corp. 3.50% 15/06/2051	USD USD	150,000 66,000	48,570	0.19	Microsoft Corp. 2.70% 12/02/2023 Microsoft Corp. 3.13% 03/11/2025	USD	21,000	20,514	0.13
Eaton Corp. 4.70% 23/08/2052	USD	254,000	250,249	0.41	Microsoft Corp. 3.40% 15/09/2026	USD	200,000	194,923	0.32
Eli Lilly & Co. 2.25% 15/05/2050	USD	70,000	45,364	0.07	Microsoft Corp. 3.40% 15/06/2027	USD	100,000	97,167	0.16
Eli Lilly & Co. 4.88% 27/02/2053	USD	124,000	128,659	0.21	Microsoft Corp. 1.35% 15/09/2030 Microsoft Corp. 3.45% 08/08/2036	USD USD	109,000 102,000	90,724 93,802	0.15 0.15
Eli Lilly & Co. 2.50% 15/09/2060 Emera US Finance LP 4.75% 15/06/2046	USD USD	73,000 140,000	46,011 115,355	0.08 0.19	Microsoft Corp. 3.45% 08/08/2036 Microsoft Corp. 3.70% 08/08/2046	USD	96,000	93,802 84,230	0.15
Energy Transfer LP 5.40% 01/10/2047	USD	363,000	338,754	0.19	Microsoft Corp. 2.53% 01/06/2050	USD	150,000	102,608	0.17
Evergy, Inc. 2.90% 15/09/2029	USD	583,000	527,628	0.87	Microsoft Corp. 2.68% 01/06/2060	USD	89,000	59,735	0.10
Exxon Mobil Corp. 2.28% 16/08/2026	USD	87,000	82,817	0.14	Microsoft Corp. 3.04% 17/03/2062	USD	10,000	7,233	0.01
Exxon Mobil Corp. 3.48% 19/03/2030 Exxon Mobil Corp. 2.61% 15/10/2030	USD USD	59,000 199,000	56,111 177,760	0.09 0.29	Mid-America Apartments LP 4.20% 15/06/2028	USD	243,000	237,831	0.39
277011 MIODII COI p. 2.0170 13/10/2030	นวบ	177,000	1//,/00	0.29	•	000	,000	,	

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Morgan Stanley, FRN 2.19% 28/04/2026	USD	505,000	485,010	0.80	Time Warner Cable LLC 6.75%				
Morgan Stanley, FRN 0.99% 10/12/2026	USD	60,000	55,220	0.09	15/06/2039	USD	100,000	99,548	0.16
Morgan Stanley 3.63% 20/01/2027 Morgan Stanley, FRN 3.77% 24/01/2029	USD	896,000	869,116 137,306	1.43 0.23	T-Mobile USA, Inc. 3.88% 15/04/2030 T-Mobile USA, Inc. 4.50% 15/04/2050	USD USD	446,000 245,000	423,427 216,904	0.69 0.36
Morgan Stanley, FRN 3.77% 24/01/2029 Morgan Stanley, FRN 3.62% 01/04/2031	USD USD	144,000 281,000	258,937	0.23	TSMC Arizona Corp. 1.75% 25/10/2026	USD	410,000	378,351	0.62
Morgan Stanley, FRN 2.24% 21/07/2032	USD	91,000	74,358	0.12	TSMC Arizona Corp. 2.50% 25/10/2031	USD	200,000	171,293	0.28
Morgan Stanley, FRN 6.34% 18/10/2033	USD	175,000	188,505	0.31	Tucson Electric Power Co. 3.25% 15/05/2032	HCD	100.000	90 034	0.15
Nasdaq, Inc. 6.10% 28/06/2063 NNN REIT, Inc. 5.60% 15/10/2033	USD	79,000	85,753 57,897	0.14 0.10	Tucson Electric Power Co. 4.85%	USD	100,000	89,034	0.15
Norfolk Southern Corp. 5.10% 01/08/2118	USD USD	56,000 285,000	257.103	0.10	01/12/2048	USD	103,000	93,970	0.15
NVIDIA Corp. 2.00% 15/06/2031	USD	105,000	89,993	0.15	Tucson Electric Power Co. 4.00%	HCD	115 000	91,100	0.15
NVIDIA Corp. 3.50% 01/04/2050	USD	250,000	208,890	0.34	15/06/2050 UDR, Inc. 3.20% 15/01/2030	USD USD	115,000 100,000	90,998	0.15
Oracle Corp. 2.50% 01/04/2025	USD	424,000	410,687	0.67 0.41	Union Pacific Corp. 3.80% 06/04/2071	USD	54,000	42,747	0.07
Oracle Corp. 2.95% 01/04/2030 Oracle Corp. 3.80% 15/11/2037	USD USD	280,000 100,000	252,713 85,095	0.41	UnitedHealth Group, Inc. 1.15%			212 222	0.51
Oracle Corp. 5.38% 15/07/2040	USD	118,000	116,135	0.19	15/05/2026 UnitedHealth Group, Inc. 2.75%	USD	337,000	312,233	0.51
Oracle Corp. 5.55% 06/02/2053	USD	200,000	200,319	0.33	15/05/2040	USD	661,000	501,143	0.82
Oracle Corp. 4.10% 25/03/2061	USD	114,000	87,111	0.14	UnitedHealth Group, Inc. 4.75%				
Otis Worldwide Corp. 2.29% 05/04/2027 Otis Worldwide Corp. 2.57% 15/02/2030	USD USD	130,000 307.000	121,143 273,335	0.20 0.45	15/07/2045	USD	62,000	60,173	0.10 0.28
Otis Worldwide Corp. 3.11% 15/02/2040	USD	122.000	97,787	0.16	US Bancorp, FRN 4.55% 22/07/2028 US Bancorp, FRN 5.78% 12/06/2029	USD USD	171,000 50,000	168,544 51,356	0.28
Pacific Gas & Electric Co. 4.50%		,			US Bancorp, FRN 5.84% 12/06/2034	USD	50,000	51,606	0.09
01/07/2040	USD	182,000	153,744	0.25	Verizon Communications, Inc. 3.40%			222.000	0.54
Pacific Gas & Electric Co. 4.95% 01/07/2050	USD	328.000	281,282	0.46	22/03/2041 Verizon Communications, Inc. 4.86%	USD	412,000	328,898	0.54
Pfizer, Inc. 2.70% 28/05/2050	USD	200,000	139,257	0.23	21/08/2046	USD	294,000	280,873	0.46
Phillips 66 2.15% 15/12/2030	USD	716,000	603,863	0.99	VICI Properties LP 5.63% 15/05/2052	USD	160,000	153,448	0.25
Pioneer Natural Resources Co. 1.90% 15/08/2030	USD	489,000	415,589	0.68	Virginia Electric & Power Co. 2.45% 15/12/2050	HCD	120.000	73,977	0.12
PNC Financial Services Group, Inc. (The),	นวบ	707,000	113,307	0.00	Walmart, Inc. 3.05% 08/07/2026	USD USD	120,000 154.000	149,411	0.12
FRN 5.58% 12/06/2029	USD	129,000	131,584	0.22	Walmart, Inc. 3.90% 15/04/2028	USD	55,000	54,495	0.09
PPL Capital Funding, Inc. 3.10% 15/05/2026	USD	220,000	210,969	0.35	Walmart, Inc. 4.10% 15/04/2033	USD	189,000	186,754	0.31
Precision Castparts Corp. 3.25%	usb	220,000	210,909	0.55	Walmart, Inc. 2.50% 22/09/2041	USD	157,000	116,211	0.19 0.14
15/06/2025	USD	108,000	105,782	0.17	Walmart, Inc. 4.05% 29/06/2048 Walt Disney Co. (The) 2.65% 13/01/2031	USD USD	92,000 118,000	84,156 105,046	0.14
Progressive Corp. (The) 3.95% 26/03/2050	USD	283,000	240,022	0.39	Warnermedia Holdings, Inc. 3.64%	asb	110,000	103,010	0.17
Prologis LP 2.25% 15/04/2030	USD	100,000	87,520	0.14	15/03/2025	USD	222,000	217,329	0.36
Prologis LP 4.38% 15/09/2048	USD	100,000	88,827	0.15	Warnermedia Holdings, Inc. 3.76% 15/03/2027	USD	221,000	211,813	0.35
Prudential Financial, Inc. 3.70%	HCD	70.000	FF F37	0.00	Warnermedia Holdings, Inc. 5.05%	asb	221,000	211,015	0.55
13/03/2051 Public Service Co. of Oklahoma 5.25%	USD	70,000	55,536	0.09	15/03/2042	USD	177,000	156,057	0.26
15/01/2033	USD	131,000	132,032	0.22	Waste Management, Inc. 4.15% 15/04/2032	USD	100,000	97,667	0.16
Public Storage Operating Co. 0.88%	uco	54000	40.040	0.00	Waste Management, Inc. 4.88%	asb	100,000	77,007	0.10
15/02/2026 Public Storage Operating Co. 2.25%	USD	54,000	49,949	0.08	15/02/2034	USD	302,000	308,172	0.51
09/11/2031	USD	100,000	85,463	0.14	Waste Management, Inc. 2.95% 01/06/2041	USD	70,000	54,849	0.09
Public Storage Operating Co. 5.35%			112.000	0.10	Wells Fargo & Co., FRN 2.88% 30/10/2030	USD	174,000	154,610	0.25
01/08/2053 Quanta Services, Inc. 2.35% 15/01/2032	USD USD	107,000 100,000	112,088 82,910	0.18 0.14	Wells Fargo & Co., FRN 3.07%				
Quanta Services, Inc. 3.05% 01/10/2041	USD	10,000	7,377	0.01	30/04/2041 Welltower OP LLC 4.95% 01/09/2048	USD	490,000	370,469 236,905	0.61 0.39
Regal Rexnord Corp. 6.30% 15/02/2030	USD	181,000	186,321	0.31	Zoetis, Inc. 2.00% 15/05/2030	USD USD	250,000 66,000	56,877	0.39
Regal Rexnord Corp. 6.40% 15/04/2033	USD	181,000	189,020	0.31	Zoetis, Inc. 5.60% 16/11/2032	USD	100,000	107,218	0.18
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	538,000	442,355	0.73	United States total				
Republic Services, Inc. 3.95% 15/05/2028	USD	119,000	116,721	0.19	dilited States total			52,026,978	85.34
Republic Services, Inc. 6.20% 01/03/2040	USD	100,000	112,218	0.18	Total investments in Corporate Debt Secu	rities		60,269,543	98.86
Republic Services, Inc. 3.05% 01/03/2050 Sabine Pass Liquefaction LLC 5.63%	USD	121,000	89,181	0.15			:		
01/03/2025	USD	139,000	139,268	0.23	Total Bonds			60,269,543	98.86
Sabine Pass Liquefaction LLC 4.50%			F20 277	0.00					70.00
15/05/2030 San Diego Gas & Electric Co. 3.00%	USD	551,000	539,277	0.88					
15/03/2032	USD	101,000	89,665	0.15					
San Diego Gas & Electric Co. 2.95%	1100	250.000	24E 440	0.40					
15/08/2051 Southern California Edison Co. 3.70%	USD	350,000	245,468	0.40					
01/08/2025	USD	300,000	293,970	0.48					
Southern California Edison Co. 3.60%	HCD	202.000	225 024	0.20					
01/02/2045 Southern California Edison Co. 4.00%	USD	303,000	235,024	0.39					
01/04/2047	USD	140,000	114,848	0.19					
Southern Co. Gas Capital Corp. 5.15%	uco	440.000	455.242	0.75					
15/09/2032 State Street Corp., FRN 3.15% 30/03/2031	USD USD	449,000 207,000	455,262 186,492	0.75 0.31					
State Street Corp., FRN 4.16%	030	207,000	100,172	0.51					
04/08/2033	USD	190,000	178,847	0.29					
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	209,000	204,665	0.34					
Take-Two Interactive Software, Inc. 3.70%		207,000	20 1,003	0.51					
14/04/2027	USD	65,000	62,963	0.10					
Take-Two Interactive Software, Inc. 4.00% 14/04/2032	USD	210,000	199,764	0.33					
Texas Instruments, Inc. 3.88%	นวบ	210,000	177,/04	دد.ں					
15/03/2039	USD	50,000	46,257	0.08					
Texas Instruments, Inc. 4.15% 15/05/2048		115,000	104,512	0.17					
Texas Instruments, Inc. 2.70% 15/09/2051 Thermo Fisher Scientific, Inc. 4.10%	USD	56,000	38,205	0.06					
15/08/2047	USD	63,000	56,265	0.09					
Time Warner Cable LLC 6.55%			200 420	0.74					
01/05/2037	USD	396,000	390,438	0.64					

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedge	rd (acc)*						
EUR	21,186	USD	22,875	02/01/2024		527	-
EUR	67,612	USD	74,165	02/01/2024		522	-
EUR	25,124	USD	27,642	02/02/2024		147	-
EUR	176,737	USD	193,101	02/01/2024		2,131	0.01
EUR	19,464	USD	21,243		BNP Paribas	258	=
EUR	96,803	USD	106,281		Citibank NA	652	-
EUR	56,702	USD	61,732		Goldman Sachs	905	-
EUR	34,758	USD	37,988	02/01/2024	HSBC	407	-
EUR	26,723	USD	28,793	02/01/2024		726	-
EUR EUR	42,705 36,376	USD USD	46,143 39,916	02/01/2024 02/01/2024		1,030 266	-
EUR	18,012	USD	19,818	02/01/2024		79	-
EUR	6,195,319	USD	6,819,957	02/01/2024		23,702	0.04
USD	7,425,961	EUR	6,670,824	02/01/2024		57,035	0.04
USD	25,394	EUR	22,929		BNP Paribas	37,033	0.10
นรม	25,394	EUK	22,929	02/02/2024	DINP PaliDas	33	-
Class GBP Hedge		1100	77.0/0	02/01/2021	Darelaus	1.27	
GBP	62,162	USD	77,868	02/01/2024		1,376	-
GBP	285,280	USD	363,124	02/01/2024		551	0.13
GBP	18,658,812	USD	23,706,127	02/01/2024		80,120	0.13
GBP	176,696	USD	222,252	02/01/2024		3,000	0.01
GBP	125,052	USD	158,140	02/01/2024 02/01/2024		1,277 1,224	-
GBP GBP	58,569 54,109	USD USD	73,440 68,703		Citibank NA Citibank NA	1,224 276	-
GBP	74,354	USD	94,224	02/01/2024	HSBC	579	-
GBP	74,554 77,575	USD	97,559	02/02/2024		1,334	-
GBP	108,961	USD	137,638	02/01/2024		1,265	_
GBP	162,896	USD	206,423	02/01/2024	Morgan Stanley	1,236	
GBP	123,824	USD	156,092	02/01/2024	RBC	1,759	0.01
USD	25,250,141	GBP	19,737,621		BNP Paribas	88,629	0.15
	gain on Forward Currency Contracts (3:		13,737,621	02/01/2021	5 4543	271,046	0.45
	<b>.</b>	,					
Class FUD Hadaa	d (0.55)*						
Class EUR Hedge		USD	7 425 022	02/02/2024	DND Daribas	(57, 713)	(0.00)
EUR EUR	6,670,824	USD	7,435,033 60,954		BNP Paribas State Street	(56,612) (367)	(0.09)
USD	54,776 18,403	EUR	16,770		Citibank NA	(121)	-
USD	22,534	EUR	20,644		Citibank NA	(271)	_
USD	39.884	EUR	36,995		Goldman Sachs	(983)	_
USD	639	EUR	586	02/01/2024		(8)	_
USD	31.545	EUR	28,824	02/01/2024		(295)	_
USD	19,253	EUR	17,753	02/01/2024		(357)	_
USD	12,661	EUR	11,480		State Street	(37)	-
Class GBP Hedge	od (acc)*						
GBP	19,737,621	USD	25,254,225	02/02/2024	BNP Paribas	(88,189)	(0.15)
GBP	199,261	USD	254,838	02/01/2024		(820)	(0.13)
GBP	162,524	USD	207,544	02/02/2024		(322)	-
USD	108,924	GBP	85,928	02/01/2024		(617)	-
USD	63,628	GBP	50,403	02/01/2024		(626)	-
USD	356	GBP	283		Morgan Stanley	(5)	-
USD	75,248	GBP	59,426		Morgan Stanley	(508)	-
USD	136,026	GBP	108,266		Morgan Stanley	(1,992)	(0.01)
USD	59,186	GBP	46,496	02/02/2024		(98)	-
USD	64,794	GBP	51,269		State Street	(564)	-
USD	43,055	GBP	33,895		State Street	(162)	
Total unrealised	loss on Forward Currency Contracts (31	December 2022: (0.16)%)				(152,954)	(0.25)
	,					(10=,70.)	(0.23)

<sup>\*</sup>Contracts entered into for share class currency hedging purpose.

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2022: 0.02%) US 10-Year Ultra Note, 19/03/2024	17	USD	1.920.016	Goldman Sachs	86,250	0.14
US 5-Year Note, 28/03/2024	19	USD	2,023,750	Goldman Sachs	42,945	0.07
United States total					129,195	0.21
Total unrealised gain on Financial Futures Contracts (3	1 December 2022: 0.02%)				129,195	0.21
United States (31 December 2022: (0.01)%)						
US 10-Year Note, 19/03/2024	(24)	USD	(2,626,750)	Goldman Sachs	(82,625)	(0.14)
US 2-Year Note, 28/03/2024	(1)	USD	(203,977)	Goldman Sachs	(1,937)	
US Long Bond, 19/03/2024	(6)	USD	(694,531)	Goldman Sachs	(55,094)	(0.09)
United States total					(139,656)	(0.23)
Total unrealised loss on Financial Futures Contracts (3	1 December 2022: (0.01)%)				(139,656)	(0.23)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash, margin cash and bank overdraft			60,669,784 (292,610) 180,169	99.52 (0.48) 0.30
Cash equivalents	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2022: 0.27%)  JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	388,150	388,150	0.64
Total Cash equivalents			388,150	0.64
Other assets and liabilities		<del>-</del>	19,531	0.02
Net asset value attributable to holders of redeemable participating shares		=	60,965,024	100.00
				% of
Analysis of total assets (Unaudited)				Total Assets

54.13 43.05

0.63 0.21 0.44

1.54

100.00

(1) A related party to the Fund.

Other assets

Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing Transferable securities and money market instruments dealt in on another regulated market

Collective investment schemes Financial derivative instruments dealt in on a regulated market OTC financial derivative instruments

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					Perusahaan Perseroan Persero PT				
Corporate Debt Securities (31 December	2022: 13.24	%)			Perusahaan Listrik Negara 4.00% 30/06/2050	USD	200,000	154,750	0.03
Azerbaijan (31 December 2022: 0.82%) Southern Gas Corridor CJSC 6.88%					Indonesia total		-	4,178,079	0.73
24/03/2026	USD	2,941,000	2,982,358	0.52	Ireland (31 December 2022: 0.00%) (1)		-		
Azerbaijan total		-	2,982,358	0.52	Vnesheconombank Via VEB Finance plc 6.80% 22/11/2025	USD	472,000	23,600	-
Bahrain (31 December 2022: 2.19%) Oil & Gas Holding Co. BSCC (The) 7.50% 25/10/2027	USD	1.166.000	1,227,215	0.22	Ireland total			23,600	-
Bahrain total	430	-	1,227,215	0.22	Malaysia (31 December 2022: 1.45%) Petronas Capital Ltd. 3.50% 18/03/2025	USD	1,442,000	1,415,842	0.25
British Virgin Islands (31 December 2022: 1 Minmetals Bounteous Finance BVI Ltd.,	.12%)	-			Petronas Capital Ltd. 3.50% 21/04/2030 Petronas Capital Ltd. 2.48% 28/01/2032	USD USD	621,000 2,542,000	580,709 2,169,521	0.10
FRN 3.38% 31/12/2049	USD	791,000	778,146	0.14	Petronas Capital Ltd. 4.50% 18/03/2045 Petronas Capital Ltd. 4.55% 21/04/2050	USD USD	2,020,000 1,429,000	1,844,947 1,314,337	0.33 0.23
Sinopec Group Overseas Development 2012 Ltd. 4.88% 17/05/2042	USD	426,000	419,248	0.07	Petronas Capital Ltd. 4.80% 21/04/2060 Petronas Capital Ltd. 3.40% 28/04/2061	USD USD	504,000 1,226,000	474,531 871,441	0.08 0.15
Sinopec Group Overseas Development 2017 Ltd. 3.63% 12/04/2027	USD	1,620,000	1,578,755	0.28	Malaysia total	435	-		1.52
Sinopec Group Overseas Development 2018 Ltd. 2.95% 12/11/2029	USD	1,224,000	1,133,914	0.20	Mexico (31 December 2022: 1.77%)		-	8,671,328	1.52
Sinopec Group Overseas Development 2018 Ltd. 2.70% 13/05/2030	USD	332,000	301,642	0.05	Comision Federal de Electricidad 4.69% 15/05/2029	USD	571,000	536,918	0.09
Sinopec Group Overseas Development					Mexico City Airport Trust 5.50%				
2018 Ltd. 2.30% 08/01/2031 SPIC MTN Co. Ltd. 1.63% 27/07/2025	USD USD	718,000 1,498,000	629,004 1,419,220	0.11 0.25	31/07/2047 Petroleos Mexicanos 4.50% 23/01/2026	USD USD	900,000 934,000	773,262 870,413	0.14 0.15
State Grid Overseas Investment BVI Ltd. 3.50% 04/05/2027	USD	1,326,000	1.283.382	0.23	Petroleos Mexicanos 6.88% 04/08/2026 Petroleos Mexicanos 6.50% 13/03/2027	USD USD	1,509,000 1,905,000	1,458,298 1,770,459	0.26 0.31
State Grid Overseas Investment BVI Ltd. 1.63% 05/08/2030	USD	969,000	816,576	0.14	Petroleos Mexicanos 5.35% 12/02/2028	USD	1,924,000	1,664,741	0.29
	UJD	-			Petroleos Mexicanos 8.75% 02/06/2029 Petroleos Mexicanos 6.84% 23/01/2030	USD USD	699,000 1,160,000	673,487 995,048	0.12 0.18
British Virgin Islands total	()	-	8,359,887	1.47	Petroleos Mexicanos 6.70% 16/02/2032 Petroleos Mexicanos 10.00% 07/02/2033	USD USD	3,524,000 593,000	2,916,110 591,814	0.51 0.10
Cayman Islands (31 December 2022: 0.70% DP World Crescent Ltd. 3.88%					Petroleos Mexicanos 6.63% 15/06/2035	USD	1,146,000	871,676	0.15
18/07/2029 DP World Salaam, FRN 6.00%	USD	539,000	509,959	0.09	Petroleos Mexicanos 6.50% 02/06/2041 Petroleos Mexicanos 6.75% 21/09/2047	USD USD	131,000 452,000	88,753 295,721	0.02 0.05
31/12/2049	USD	400,000	398,264	0.07	Petroleos Mexicanos 6.35% 12/02/2048	USD	3,320,000	2,105,843	0.37
EDO Sukuk Ltd. 5.88% 21/09/2033 Gaci First Investment Co. 4.75%	USD	1,185,000	1,219,809	0.21	Petroleos Mexicanos 7.69% 23/01/2050 Petroleos Mexicanos 6.95% 28/01/2060	USD USD	5,647,000 552,000	4,016,429 362,940	0.70 0.06
14/02/2030 Gaci First Investment Co. 5.25%	USD	237,000	236,630	0.04	Mexico total		-	19,991,912	3.50
13/10/2032 Gaci First Investment Co. 4.88%	USD	960,000	992,700	0.18	Panama (31 December 2022: 0.20%)		-	19,991,912	3.50
14/02/2035	USD	1,810,000	1,764,750	0.31	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	USD	719,000	539,300	0.09
Cayman Islands total		_	5,122,112	0.90	Banco Nacional de Panama 2.50% 11/08/2030	USD	668,000	496,211	0.09
Chile (31 December 2022: 0.61%) Corp. Nacional del Cobre de Chile 3.00% 30/09/2029	USD	1,099,000	977,423	0.17	Panama total		-	1,035,511	0.18
Corp. Nacional del Cobre de Chile 3.15% 14/01/2030			1,770,562		Peru (31 December 2022: 0.25%) Petroleos del Peru SA 4.75% 19/06/2032	HCD	340,000	176.075	0.03
Corp. Nacional del Cobre de Chile 4.50%	USD	1,988,000		0.31	Petroleos del Peru SA, 144A 4.75%	USD	249,000	176,075	0.03
01/08/2047 Corp. Nacional del Cobre de Chile 4.38%	USD	1,254,000	1,025,772	0.18	19/06/2032 Petroleos del Peru SA 5.63% 19/06/2047	USD USD	223,000 1,668,000	157,690 1,025,470	0.03 0.18
05/02/2049 Corp. Nacional del Cobre de Chile 3.70%	USD	567,000	457,321	0.08	Peru total		-	1,359,235	0.24
30/01/2050	USD	385,000	276,839	0.05	Oatar (31 December 2022: 0.60%)		-		
Empresa de Transporte de Pasajeros Metro SA 4.70% 07/05/2050	USD	413,000	340,779	0.06	QatarEnergy 1.38% 12/09/2026 QatarEnergy 2.25% 12/07/2031	USD	388,000 3,502,000	355,656 2,976,525	0.06 0.52
Chile total		_	4,848,696	0.85	QatarEnergy 3.13% 12/07/2041	USD USD	478,000	366,913	0.06
China (31 December 2022: 0.00%) China Life Insurance Overseas Co. Ltd.,		_			QatarEnergy 3.30% 12/07/2051  Oatar total	USD	1,528,000	1,113,301 4,812,395	0.20
FRN 5.35% 15/08/2033	USD	1,304,000	1,317,835	0.23	South Africa (31 December 2022: 0.67%)		-		
China total Indonesia (31 December 2022: 1.27%)		-	1,317,835	0.23	Transnet SOC Ltd. 8.25% 06/02/2028	USD	1,807,000	1,814,906	0.32
Pelabuhan Indonesia Persero PT 4.25% 05/05/2025	HCD	400.000	392,500	0.07	South Africa total	2001)	-	1,814,906	0.32
Pertamina Persero PT 1.40% 09/02/2026	USD USD	400,000 286,000	264,640	0.07	United Arab Emirates (31 December 2022: ( Abu Dhabi Crude Oil Pipeline LLC 4.60%				
Pertamina Persero PT 6.00% 03/05/2042	USD	501,000	522,449	0.09	02/11/2047 DP World Ltd. 6.85% 02/07/2037	USD USD	983,000 850,000	899,138 936,088	0.16 0.16
Pertamina Persero PT 5.63% 20/05/2043 Pertamina Persero PT 6.45%		300,000	302,719	0.05	DP World Ltd. 5.63% 25/09/2048	USD	403,000	385,586	0.07
30/05/2044	USD	816,000	889,440	0.16	MDGH GMTN RSC Ltd. 2.50% 21/05/2026 MDGH GMTN RSC Ltd. 2.88% 07/11/2029	USD USD	401,000 869,000	379,406 790,564	0.07 0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.13%					MDGH GMTN RSC Ltd. 5.50% 28/04/2033 MDGH GMTN RSC Ltd. 3.70% 07/11/2049	USD	1,099,000	1,162,984 343,733	0.20 0.06
15/05/2027 Perusahaan Perseroan Persero PT	USD	886,000	863,019	0.15	MDGH GMTN RSC Ltd. 3.70% 07/11/2049 MDGH GMTN RSC Ltd. 3.95% 21/05/2050	USD USD	430,000 1,068,000	884,657	0.06
Perusahaan Listrik Negara 5.45% 21/05/2028	USD	338,000	343,281	0.06	United Arab Emirates total		-	5,782,156	1.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25%					Total investments in Corporate Debt Sec	urities	_	71,527,225	12.53
24/10/2042 Perusahaan Perseroan Persero PT	USD	200,000	188,875	0.03			-		
Perusahaan Listrik Negara 6.15% 21/05/2048	USD	250,000	256,406	0.04					

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Government Debt Securities (31 Decembe	r 2022: 84.	82%)			Chile Government Bond 3.50% 31/01/2034	USD	675,000	600,961	0.11
Angola (31 December 2022: 0.00%) Angola Government Bond 8.25%					Chile Government Bond 4.95% 05/01/2036		925.000	913,148	0.16
09/05/2028 Angola Government Bond 8.75%	USD	1,440,000	1,324,800	0.23	Chile Government Bond 3.10%	USD	-,		
14/04/2032	USD	1,162,000	1,024,013	0.18	07/05/2041 Chile Government Bond 3.50%	USD	2,691,000	2,038,432	0.36
Angola total			2,348,813	0.41	25/01/2050 Chile Government Bond 5.33%	USD	400,000	303,375	0.05
Azerbaijan (31 December 2022: 0.80%) Azerbaijan Government Bond 3.50% 01/09/2032	USD	1,915,000	1,657,672	0.29	05/01/2054 Chile Government Bond 3.25% 21/09/2071	USD USD	1,509,467 1,608,000	1,500,505 1,074,848	0.26
Azerbaijan total			1,657,672	0.29	Chile total		-	11,083,678	1.94
Bahrain (31 December 2022: 3.68%)					China (31 December 2022: 1.11%)		-		
Bahrain Government Bond 7.00% 26/01/2026 Bahrain Government Bond 7.00%	USD	2,759,000	2,809,869	0.49	China Government Bond 0.55% 21/10/2025 China Government Bond 2.63%	USD	2,289,000	2,132,020	0.37
12/10/2028 Bahrain Government Bond 6.75%	USD	1,588,000	1,651,520	0.29	02/11/2027 China Government Bond 3.50%	USD	1,255,000	1,198,764	0.21
20/09/2029 Bahrain Government Bond 5.45%	USD	2,558,000	2,594,771	0.46	19/10/2028 China Government Bond 2.13%	USD	934,000	919,467	0.16
16/09/2032 Bahrain Government Bond 5.25%	USD	2,247,000	2,059,516	0.36	03/12/2029 China Government Bond 1.75%	USD	1,059,000	963,267	0.17
25/01/2033	USD	1,124,000	998,604	0.18	26/10/2031 Export-Import Bank of China (The) 2.88%	USD	967,000	829,821	0.15
Bahrain Government Bond 5.63% 18/05/2034	USD	3,138,000	2,835,968	0.50	26/04/2026	USD	1,011,000	976,828	0.17
Bahrain Government Bond 7.75% 18/04/2035	USD	400,000	417,375	0.07	Export-Import Bank of China (The) 3.88% 16/05/2026	USD	502,000	495,820	0.09
Bahrain Government Bond 6.00% 19/09/2044	USD	2,497,000	2,050,786	0.36	China total		=	7,515,987	1.32
CBB International Sukuk Co. 7 SPC 6.88% 05/10/2025 CBB International Sukuk Co. 7 SPC, 144A	USD	757,000	770,011	0.14	Colombia (31 December 2022: 6.04%) Colombia Government Bond 4.50%		-	2544,040	0.45
6.88% 05/10/2025 CBB International Sukuk Programme Co.	USD	235,000	239,039	0.04	28/01/2026 Colombia Government Bond 3.88%	USD	2,598,000	2,546,040	0.45
WLL 4.50% 30/03/2027 CBB International Sukuk Programme Co.	USD	1,371,000	1,328,156	0.23	25/04/2027 Colombia Government Bond 4.50%	USD	1,226,000	1,168,148	0.21
WLL 3.95% 16/09/2027 CBB International Sukuk Programme Co.	USD	2,960,000	2,803,675	0.49	15/03/2029 Colombia Government Bond 3.00%	USD	200,000	186,688	0.03
WLL 3.88% 18/05/2029	USD	3,539,000	3,205,007	0.56	30/01/2030 Colombia Government Bond 3.13%	USD	1,297,000	1,090,696	0.19
CBB International Sukuk Programme Co. WLL 6.25% 18/10/2030	USD	466,000	471,679	0.08	15/04/2031 Colombia Government Bond 3.25%	USD	3,734,000	3,035,042	0.53
Bahrain total		-	24,235,976	4.25	22/04/2032 Colombia Government Bond 7.50%	USD	2,317,000	1,841,291	0.32
Brazil (31 December 2022: 7.06%)					02/02/2034 Colombia Government Bond 7.38%	USD	3,870,000	4,076,803	0.71
Brazil Government Bond 4.25% 07/01/2025	USD	5,863,000	5,784,216	1.01	18/09/2037 Colombia Government Bond 6.13%	USD	556,000	575,981	0.10
Brazil Government Bond 2.88% 06/06/2025	USD	1,124,000	1,083,958	0.19	18/01/2041	USD	1,991,000	1,806,210	0.32
Brazil Government Bond 6.00% 07/04/2026	USD	373,000	382,884	0.07	Colombia Government Bond 5.63% 26/02/2044	USD	202,000	169,301	0.03
Brazil Government Bond 4.63% 13/01/2028	USD	3,564,000	3,522,551	0.62	Colombia Government Bond 5.00% 15/06/2045	USD	5,648,000	4,359,550	0.76
Brazil Government Bond 4.50% 30/05/2029	USD	3,464,000	3,337,910	0.59	Colombia Government Bond 5.20% 15/05/2049	USD	3,819,000	2,978,820	0.52
Brazil Government Bond 3.88% 12/06/2030	USD	1,565,000	1,430,019	0.25	Colombia Government Bond 4.13% 15/05/2051	USD	427,000	283,021	0.05
Brazil Government Bond 3.75% 12/09/2031	USD	3.407.000	3.032.673	0.53	Colombia Government Bond 8.75% 14/11/2053	USD	800,000	918,750	0.16
Brazil Government Bond 6.00% 20/10/2033	USD	3,797,000	3,790,735	0.67	Colombia Government Bond 3.88% 15/02/2061	USD	2,273,000	1,411,391	0.25
Brazil Government Bond 5.00% 27/01/2045	USD	3,260,000	2,648,750	0.46	Colombia total		-	26,447,732	4.63
Brazil Government Bond 5.63% 21/02/2047	USD	3,400,000	2,978,400	0.52	Costa Rica (31 December 2022: 1.14%)		-		
Brazil Government Bond 4.75% 14/01/2050	USD	5,528,000	4,242,740	0.74	Costa Rica Government Bond 6.13% 19/02/2031	USD	1,811,000	1,851,182	0.33
Brazil total			32,234,836	5.65	Costa Rica Government Bond 6.55% 03/04/2034	USD	1,533,000	1,587,422	0.28
Cayman Islands (31 December 2022: 0.00%)	)				Costa Rica Government Bond 7.00% 04/04/2044	USD	645,000	672,412	0.12
KSA Sukuk Ltd. 5.27% 25/10/2028 KSA Sukuk Ltd. 4.30% 19/01/2029	USD USD	1,285,000 390,000	1,333,187 389,756	0.23 0.07	Costa Rica Government Bond 7.16% 12/03/2045	USD	2,446,000	2,588,773	0.45
RAK Capital 3.09% 31/03/2025	USD	269,000	260,426	0.05	Costa Rica Government Bond 7.30% 13/11/2054	USD	1,116,000	1,209,632	0.21
Sharjah Sukuk Program Ltd. 4.23% 14/03/2028	USD	451,000	431,692	0.08	Costa Rica total		-	7,909,421	1.39
Sharjah Sukuk Program Ltd. 3.23% 23/10/2029	USD	984,000	880,987	0.15	Dominican Republic (31 December 2022: 6.	33%)	-		
Cayman Islands total		•	3,296,048	0.58	Dominican Republic Government Bond 5.50% 27/01/2025	USD	2,347,000	2,331,721	0.41
Chile (31 December 2022: 1.44%) Chile Government Bond 3.24%		-			Dominican Republic Government Bond 6.88% 29/01/2026	USD	1,021,000	1,038,051	0.18
06/02/2028	USD	886,000	842,254	0.15	Dominican Republic Government Bond 5.95% 25/01/2027	USD	647,000	648,346	0.11
Chile Government Bond 2.45% 31/01/2031	USD	730,000	634,187	0.11	Dominican Republic Government Bond 6.00% 19/07/2028	USD	3,467,000	3,467,000	0.61
Chile Government Bond 2.55% 27/01/2032	USD	500,000	428,900	0.07	Dominican Republic Government Bond 5.50% 22/02/2029	USD	17,000	16,616	0.00
Chile Government Bond 2.55% 27/07/2033	USD	3,326,000	2,747,068	0.48	Dominican Republic Government Bond				
					4.50% 30/01/2030	USD	4,076,000	3,744,825	0.66

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Dominican Republic Government Bond 4.88% 23/09/2032	USD	4,086,000	3,714,746	0.65	Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	USD	1,553,000	1,555,427	0.27
Dominican Republic Government Bond 6.00% 22/02/2033	USD	260,000	255,455	0.05	Perusahaan Penerbit SBSN Indonesia III 5.60% 15/11/2033	USD	461,000	490,439	0.09
Dominican Republic Government Bond 7.45% 30/04/2044	USD	1,734,000	1,835,439	0.32	Indonesia total		_	20,635,343	3.62
Dominican Republic Government Bond 6.85% 27/01/2045	USD	1,797,000	1,787,116	0.31	Iraq (31 December 2022: 0.61%)		-		
Dominican Republic Government Bond 6.50% 15/02/2048	USD	1,458,000	1,388,016	0.24	Iraq Government Bond 5.80% 15/01/2028	USD	2,005,875	1,871,732	0.33
Dominican Republic Government Bond 6.40% 05/06/2049	USD	1,461,000	1,373,340	0.24	Iraq total		-	1,871,732	0.33
Dominican Republic Government Bond 5.88% 30/01/2060	USD	4,744,000	4,098,816	0.72	Ivory Coast (31 December 2022: 0.39%) Ivory Coast Government Bond 6.13%		-		
Dominican Republic total			25,699,487	4.50	15/06/2033	USD	1,651,000	1,515,824	0.27
Guatemala (31 December 2022: 0.47%) Guatemala Government Bond 6.60%		-			Ivory Coast total		=	1,515,824	0.27
13/06/2036 Guatemala Government Bond 6.13%	USD	400,000	411,000	0.07	Jamaica (31 December 2022: 1.80%) Jamaica Government Bond 6.75%				
01/06/2050	USD	2,858,000	2,703,668	0.48	28/04/2028 Jamaica Government Bond 8.00%	USD	1,428,000	1,515,208	0.27
Guatemala total			3,114,668	0.55	15/03/2039 Jamaica Government Bond 7.88%	USD	1,229,000	1,530,105	0.27
Hungary (31 December 2022: 1.16%) Hungary Government Bond 5.25%		-			28/07/2045	USD	3,099,000	3,785,428	0.66
16/06/2029 Hungary Government Bond 2.13%	USD	1,446,000	1,453,996	0.25	Jamaica total		_	6,830,741	1.20
22/09/2031 Hungary Government Bond 5.50%	USD	4,152,000	3,346,803	0.59	Jordan (31 December 2022: 1.33%) Jordan Government Bond 6.13%				
16/06/2034 Hungary Government Bond 7.63%	USD	1,140,000	1,154,934	0.20	29/01/2026 Jordan Government Bond 7.50%	USD	2,844,000	2,830,669	0.50
29/03/2041 Hungary Government Bond 6.75%	USD	2,726,000	3,259,342	0.57	13/01/2029 Jordan Government Bond 5.85%	USD	1,857,000	1,877,891	0.33
25/09/2052 Magyar Export-Import Bank Zrt 6.13%	USD	425,000	475,673	0.08	07/07/2030 Jordan Government Bond 7.38%	USD	1,440,000	1,335,150	0.23
04/12/2027 MFB Magyar Fejlesztesi Bank Zrt 6.50%	USD	1,161,000	1,181,143	0.21	10/10/2047	USD	1,551,000	1,374,186	0.24
29/06/2028	USD	600,000	616,422	0.11	Jordan total		_	7,417,896	1.30
Hungary total			11,488,313	2.01	Kazakhstan (31 December 2022: 0.73%) Kazakhstan Government Bond 5.13% 21/07/2025	HCD	1 (13 000	1,631,146	0.28
Indonesia (31 December 2022: 2.15%) Indonesia Government Bond 5.88%		-			Kazakhstan Government Bond 4.88% 14/10/2044	USD	1,613,000		0.28
15/01/2024 Indonesia Government Bond 4.13%	USD	300,000	299,598	0.05	Kazakhstan Government Bond 6.50%	USD	1,073,000	1,033,098	0.18
15/01/2025 Indonesia Government Bond 3.85%	USD	516,000	510,034	0.09	21/07/2045 Kazakhstan total	USD	981,000	1,117,899	
18/07/2027 Indonesia Government Bond 3.50%	USD	860,000	838,231	0.15	Kuwait (31 December 2022: 0.51%)		-	3,782,143	0.66
11/01/2028 Indonesia Government Bond 4.55%	USD	1,741,000	1,665,375	0.29	Kuwait Government Bond 3.50% 20/03/2027	USD	2,776,000	2,711,180	0.47
11/01/2028 Indonesia Government Bond 4.10%	USD	551,000	549,278	0.10	Kuwait total	435	-	2,711,180	0.47
24/04/2028 Indonesia Government Bond 2.85%	USD	503,000	492,626	0.09	Malaysia (31 December 2022: 0.00%)		-		
14/02/2030 Indonesia Government Bond 3.85%	USD	1,668,000	1,505,370	0.26	Malaysia Sovereign Sukuk Bhd. 3.04% 22/04/2025	USD	724,000	708,601	0.12
15/10/2030 Indonesia Government Bond 1.85%	USD	289,000	275,092	0.05	Malaysia total		-	708,601	0.12
12/03/2031 Indonesia Government Bond 2.15%	USD	280,000	232,781	0.04	Mexico (31 December 2022: 2.00%)		-		
28/07/2031 Indonesia Government Bond 6.63%	USD	800,000	673,250	0.12	Mexico Government Bond 4.13% 21/01/2026	USD	225,000	222,891	0.04
17/02/2037 Indonesia Government Bond 7.75%	USD	256,000	299,360	0.05	Mexico Government Bond 4.15% 28/03/2027	USD	986,000	974,908	0.17
17/01/2038 Indonesia Government Bond 5.25%	USD	495,000	634,373	0.11	Mexico Government Bond 3.75% 11/01/2028	USD	2,953,000	2,845,031	0.50
17/01/2042 Indonesia Government Bond 4.63%	USD	802,000	834,381	0.15	Mexico Government Bond 4.50% 22/04/2029	USD	1,170,000	1,150,988	0.20
15/04/2043 Indonesia Government Bond 6.75%	USD	1,530,000	1,495,575	0.26	Mexico Government Bond 3.25% 16/04/2030	USD	700,000	632,625	0.11
15/01/2044 Indonesia Government Bond 5.95%	USD	953,000	1,167,127	0.20	Mexico Government Bond 2.66% 24/05/2031	USD	1,954,000	1,648,077	0.29
08/01/2046 Indonesia Government Bond 4.35%	USD	900,000	1,010,250	0.18	Mexico Government Bond 8.30% 15/08/2031	USD	140,000	168,262	0.03
11/01/2048 Indonesia Government Bond 4.20%	USD	1,489,000	1,375,929	0.24	Mexico Government Bond 4.75% 27/04/2032	USD	900,000	865,125	0.15
15/10/2050 Indonesia Government Bond 4.45%	USD	1,001,000	898,085	0.16	Mexico Government Bond 3.50% 12/02/2034	USD	2,465,000	2,085,236	0.37
15/04/2070 Perusahaan Penerbit SBSN Indonesia III	USD	640,000	575,000	0.10	Mexico Government Bond 6.75% 27/09/2034	USD	2,000,000	2,157,500	0.38
4.35% 10/09/2024 Perusahaan Penerbit SBSN Indonesia III	USD	504,000	501,637	0.09	Mexico Government Bond 6.05% 11/01/2040	USD	2,376,000	2,396,047	0.42
4.33% 28/05/2025 Perusahaan Penerbit SBSN Indonesia III	USD	810,000	804,431	0.14	Mexico Government Bond 5.55% 21/01/2045	USD	3,626,000	3,452,632	0.60
1.50% 09/06/2026 Perusahaan Penerbit SBSN Indonesia III	USD	400,000	369,250	0.07	Mexico Government Bond 4.60% 23/01/2046	USD	2,175,000	1,811,367	0.32
4.40% 06/06/2027 Perusahaan Penerbit SBSN Indonesia III	USD	234,000	232,538	0.04	Mexico Government Bond 4.35% 15/01/2047	USD	206,000	165,508	0.03
4.45% 20/02/2029 Perusahaan Penerbit SBSN Indonesia III	USD	600,000	597,187	0.10	Mexico Government Bond 4.40% 12/02/2052	USD	605,000	478,517	0.08
2.55% 09/06/2031	USD	868,000	752,719	0.13					

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Mexico Government Bond 6.34% 04/05/2053	USD	800,000	814,500	0.14	Panama Government Bond 3.87% 23/07/2060	USD	3,159,000	1,886,515	0.33
Mexico Government Bond 3.77% 24/05/2061	USD	1,150,000	777,328	0.14	Panama Government Bond 4.50% 19/01/2063	USD	891,000	582,213	0.10
Mexico Government Bond 3.75% 19/04/2071	USD	1,863,000	1,238,895	0.22	Panama total		_	11,747,447	2.06
Mexico Government Bond 5.75% 12/10/2110	USD	1,562,000	1,393,597	0.24	Paraguay (31 December 2022: 1.03%)		-		
Mexico total			25,279,034	4.43	Paraguay Government Bond 4.95% 28/04/2031	USD	2,060,000	2,010,560	0.35
Morocco (31 December 2022: 0.64%)		-			Paraguay Government Bond 6.10% 11/08/2044	USD	946,000	929,918	0.17
Morocco Government Bond 5.95% 08/03/2028	USD	2,230,000	2,284,356	0.40	Paraguay Government Bond 5.40% 30/03/2050	USD	1,934,000	1,724,161	0.30
Morocco Government Bond 3.00% 15/12/2032	USD	2,580,000	2,119,632	0.37	Paraguay total		-	4,664,639	0.82
Morocco Government Bond 6.50% 08/09/2033	USD	1,151,000	1,213,226	0.21	Peru (31 December 2022: 1.79%)		-		
Morocco Government Bond 4.00% 15/12/2050	USD	1,423,000	1,021,447	0.18	Peru Government Bond 4.13% 25/08/2027	USD	1,131,000	1,106,613	0.19
Morocco total		-	6,638,661	1.16	Peru Government Bond 1.86% 01/12/2032	USD	2,753,000	2,150,781	0.38
Nigeria (31 December 2022: 0.00%)		-			Peru Government Bond 8.75% 21/11/2033	USD	1,397,000	1,752,362	0.31
Nigeria Government Bond 7.63% 21/11/2025	USD	1,060,000	1,045,160	0.18	Peru Government Bond 3.00% 15/01/2034	USD	2,404,000	2,023,868	0.35
Nigeria Government Bond 6.50% 28/11/2027	USD	2,335,000	2,129,228	0.37	Peru Government Bond 6.55% 14/03/2037	USD	125,000	138,906	0.02
Nigeria Government Bond 6.13% 28/09/2028	USD	3,089,000	2,733,765	0.48	Peru Government Bond 3.30% 11/03/2041	USD	1,395,000	1,081,997	0.19
Nigeria Government Bond 8.38% 24/03/2029	USD	937,000	897,470	0.16	Peru Government Bond 5.63% 18/11/2050	USD	943,000	982,488	0.17
Nigeria Government Bond 7.14% 23/02/2030	USD	3,037,000	2,730,453	0.48	Peru Government Bond 2.78% 01/12/2060	USD	2,434,000	1,514,404	0.27
Nigeria Government Bond 8.75% 21/01/2031	USD	300,000	285,469	0.05	Peru Government Bond 3.60% 15/01/2072	USD	740,000	520,960	0.09
Nigeria Government Bond 7.88% 16/02/2032	USD	1,500,000	1,344,844	0.24	Peru Government Bond 3.23% 28/07/2121	USD	2,165,000	1,345,683	0.24
Nigeria Government Bond 7.38% 28/09/2033	USD	1,500,000	1,276,406	0.22	Peru total		-	12,618,062	2.21
Nigeria Government Bond 7.63% 28/11/2047	USD	1,547,000	1,223,383	0.21	Philippines (31 December 2022: 2.25%)		-		
Nigeria Government Bond 8.25% 28/09/2051	USD	4,523,000	3,706,033	0.65	Philippines Government Bond 10.63% 16/03/2025	USD	278,000	295,753	0.05
Nigeria total		-	17,372,211	3.04	Philippines Government Bond 5.50% 30/03/2026	USD	806,000	818,090	0.14
Oman (31 December 2022: 7.12%)		-			Philippines Government Bond 3.00% 01/02/2028	USD	896,000	843,640	0.15
Oman Government Bond 4.75% 15/06/2026	USD	4,559,000	4,499,163	0.79	Philippines Government Bond 3.75% 14/01/2029	USD	747,000	718,521	0.13
Oman Government Bond 6.75% 28/10/2027	USD	2,988,000	3,151,406	0.55	Philippines Government Bond 9.50% 02/02/2030	USD	662,000	830,810	0.15
Oman Government Bond 5.63% 17/01/2028	USD	5,539,000	5,635,933	0.99	Philippines Government Bond 2.46% 05/05/2030	USD	293,000	259,305	0.05
Oman Government Bond 6.00% 01/08/2029	USD	1,209,000	1,251,315	0.22	Philippines Government Bond 7.75% 14/01/2031	USD	2,651,000	3,141,435	0.55
Oman Government Bond 7.38% 28/10/2032	USD	2,176,000	2,466,360	0.43	Philippines Government Bond 1.65% 10/06/2031	USD	758,000	621,323	0.11
Oman Government Bond 6.50% 08/03/2047	USD	3,136,000	3,194,800	0.56	Philippines Government Bond 6.38% 15/01/2032	USD	639,000	711,087	0.12
Oman Government Bond 6.75% 17/01/2048	USD	4,164,000	4,347,476	0.76	Philippines Government Bond 5.00% 17/07/2033	USD	246,000	252,457	0.04
Oman Government Bond 7.00% 25/01/2051	USD	774,000	833,501	0.15	Philippines Government Bond 6.38% 23/10/2034	USD	1,227,000	1,384,593	0.24
Oman Sovereign Sukuk Co. 4.40% 01/06/2024	USD	70,000	69,453	0.01	Philippines Government Bond 5.00% 13/01/2037	USD	1,347,000	1,375,203	0.24
Oman Sovereign Sukuk Co. 5.93% 31/10/2025	USD	1,607,000	1,622,568	0.28	Philippines Government Bond 3.95% 20/01/2040	USD	1,856,000	1,673,880	0.29
Oman Sovereign Sukuk Co. 4.88% 15/06/2030	USD	2,762,000	2,730,065	0.48	Philippines Government Bond 3.70% 01/03/2041	USD	1,243,000	1,065,096	0.19
Oman total		-	29,802,040	5.22	Philippines Government Bond 3.70% 02/02/2042	USD	255,000	217,945	0.04
Panama (31 December 2022: 1.66%)		-			Philippines Government Bond 2.65% 10/12/2045	USD	1,594,000	1,126,759	0.20
Panama Government Bond 3.88% 17/03/2028	USD	1,018,000	938,469	0.17	Philippines Government Bond 3.20% 06/07/2046	USD	963,000	739,403	0.13
Panama Government Bond 3.16% 23/01/2030	USD	1,480,000	1,259,387	0.22	Philippines Government Bond 4.20% 29/03/2047	USD	524,000	464,395	0.08
Panama Government Bond 2.25% 29/09/2032	USD	1,668,000	1,217,119	0.21	Philippines Government Bond 5.50% 17/01/2048	USD	400,000	420,250	0.07
Panama Government Bond 3.30% 19/01/2033	USD	696,000	550,275	0.10	Philippines total	233		16,959,945	2.97
Panama Government Bond 6.40% 14/02/2035	USD	398,000	388,050	0.07	Poland (31 December 2022: 0.47%)		-		۷.7/
Panama Government Bond 6.70% 26/01/2036	USD	1,515,000	1,500,797	0.26	Bank Gospodarstwa Krajowego 5.38% 22/05/2033	USD	1,586,000	1,606,063	0.28
Panama Government Bond 4.50% 16/04/2050	USD	1,190,000	824,075	0.14	Poland Government Bond 3.25% 06/04/2026	USD	954,000	923,329	0.16
Panama Government Bond 4.30% 29/04/2053	USD	764,000	510,209	0.09	Poland Government Bond 5.50% 16/11/2027	USD	1,800,000	1,867,068	0.33
Panama Government Bond 4.50% 01/04/2056	USD	3,117,000	2,090,338	0.37	Poland Government Bond 5.75% 16/11/2032	USD	1,419,000	1,531,342	0.27
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Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Poland Government Bond 4.88%			1 252 204	0.24	Saudi Arabia Government Bond 3.75%			151 750	0.03
04/10/2033 Poland Government Bond 5.50% 04/04/2053	USD USD	1,338,000 1,898,000	1,352,384 1,974,698	0.24	21/01/2055 Saudi Arabia Government Bond 3.45% 02/02/2061	USD	200,000	151,750 1,835,989	0.03
Poland total	นรม	1,090,000	9,254,884	1.62	Saudi Arabia total	นรม	2,017,000 -	22,157,198	3.88
Qatar (31 December 2022: 2.25%)		-	9,234,004	1.02	Senegal (31 December 2022: 0.56%)		-		
Qatar Government Bond 3.40% 16/04/2025	USD	456,000	446,825	0.08	Senegal Government Bond 6.25% 23/05/2033	USD	1,027,000	914,672	0.16
Qatar Government Bond 3.25% 02/06/2026	USD	1,609,000	1,560,730	0.27	Senegal Government Bond 6.75% 13/03/2048	USD	1,700,000	1,333,969	0.23
Qatar Government Bond 4.50% 23/04/2028	USD	200,000	202,354	0.04	Senegal total		_	2,248,641	0.39
Qatar Government Bond 4.00% 14/03/2029	USD	2,665,000	2,641,468	0.46	Serbia (31 December 2022: 0.31%)		_		
Qatar Government Bond 3.75% 16/04/2030	USD	1,082,000	1,055,718	0.18	Serbia Government Bond 2.13% 01/12/2030	USD	2,548,000	2,037,330	0.36
Qatar Government Bond 6.40% 20/01/2040	USD	823,000	954,211	0.17	Serbia Government Bond 6.50% 26/09/2033	USD	798,000	816,266	0.14
Qatar Government Bond 4.63% 02/06/2046	USD	1,421,000	1,355,392	0.24	Serbia total		_	2,853,596	0.50
Qatar Government Bond, 144A 4.63% 02/06/2046	USD	276,000	263,257	0.05	South Africa (31 December 2022: 5.65%) South Africa Government Bond 5.88%		_		
Qatar Government Bond 5.10% 23/04/2048	USD	846,000	855,052	0.15	16/09/2025 South Africa Government Bond 4.88%	USD	6,405,000	6,457,041	1.13
Qatar Government Bond, 144A 5.10% 23/04/2048	USD	915,000	924,791	0.16	14/04/2026 South Africa Government Bond 4.85%	USD	281,000	276,785	0.05
Qatar Government Bond 4.82% 14/03/2049	USD	1,716,000	1,667,249	0.29	27/09/2027 South Africa Government Bond 4.30%	USD	2,333,000	2,285,611	0.40
Qatar Government Bond, 144A 4.82% 14/03/2049	USD	404,000	392,522	0.07	12/10/2028 South Africa Government Bond 4.85%	USD	3,287,000	3,069,236	0.54
Qatar Government Bond 4.40% 16/04/2050	USD	2,996,000	2,764,020	0.48	30/09/2029 South Africa Government Bond 5.88%	USD	870,000	814,538	0.14
Qatar total		-	15,083,589	2.64	22/06/2030 South Africa Government Bond 5.88%	USD	1,174,000	1,138,413	0.20
Romania (31 December 2022: 0.89%)		-			20/04/2032 South Africa Government Bond 5.38%	USD	1,943,000	1,840,410	0.32
Romania Government Bond 3.00% 27/02/2027	USD	2,218,000	2,062,740	0.36	24/07/2044 South Africa Government Bond 5.00%	USD	3,634,000	2,893,572	0.51
Romania Government Bond 6.63% 17/02/2028	USD	726,000	749,617	0.13	12/10/2046 South Africa Government Bond 5.65%	USD	820,000	603,725	0.11
Romania Government Bond 3.00% 14/02/2031	USD	982,000	834,867	0.15	27/09/2047 South Africa Government Bond 5.75%	USD	1,379,000	1,099,752	0.19
Romania Government Bond 3.63% 27/03/2032	USD	2,398,000	2,070,145	0.37	30/09/2049 South Africa Government Bond 7.30%	USD	3,470,000	2,767,256	0.48
Romania Government Bond 7.13% 17/01/2033	USD	700,000	755,230	0.13	20/04/2052	USD	2,825,000	2,669,625	0.47
Romania Government Bond 6.13% 22/01/2044	USD	1,118,000	1,099,665	0.19	South Africa total			25,915,964	4.54
Romania Government Bond 5.13% 15/06/2048	USD	1,542,000	1,319,027	0.23	Trinidad and Tobago (31 December 2022: Trinidad and Tobago Government Bond	0.35%)	_		
Romania Government Bond 4.00% 14/02/2051	USD	890,000	641,192	0.11	4.50% 04/08/2026	USD	1,555,000	1,543,823	0.27
Romania Government Bond 7.63% 17/01/2053	USD	566,000	632,403	0.11	Trinidad and Tobago total		_	1,543,823	0.27
Romania total		-	10,164,886	1.78	Turkey (31 December 2022: 8.22%) Hazine Mustesarligi Varlik Kiralama A/S				
Saudi Arabia (31 December 2022: 2.75%) Saudi Arabia Government Bond 4.00%		-			9.76% 13/11/2025 Hazine Mustesarligi Varlik Kiralama A/S	USD	1,865,000	1,974,569	0.35
17/04/2025 Saudi Arabia Government Bond 2.90%	USD	898,000	883,127	0.15	5.13% 22/06/2026 Hazine Mustesarligi Varlik Kiralama A/S	USD	1,715,000	1,657,119	0.29
22/10/2025 Saudi Arabia Government Bond 3.25%	USD	1,345,000	1,297,505	0.23	7.25% 24/02/2027 Hazine Mustesarligi Varlik Kiralama A/S	USD	1,516,000	1,538,740	0.27
26/10/2026 Saudi Arabia Government Bond 2.50%	USD	1,647,000	1,585,238	0.28	8.51% 14/01/2029 Turkiye Government Bond 5.60%	USD	1,441,000	1,528,181	0.27
03/02/2027 Saudi Arabia Government Bond 4.75%	USD	1,574,000	1,477,592	0.26	14/11/2024 Turkiye Government Bond 7.38%	USD	2,432,000	2,432,000	0.43
18/01/2028 Saudi Arabia Government Bond 3.63%	USD	1,069,000	1,077,686	0.19	05/02/2025 Turkiye Government Bond 6.38%	USD	2,192,000	2,227,620	0.39
04/03/2028 Saudi Arabia Government Bond 4.38%	USD	1,828,000	1,765,734	0.31	14/10/2025 Turkiye Government Bond 4.25%	USD	1,180,000	1,181,475	0.21
16/04/2029 Saudi Arabia Government Bond 4.50%	USD	598,000	595,197	0.10	14/04/2026 Turkiye Government Bond 4.88%	USD	1,439,000	1,374,245	0.24
17/04/2030 Saudi Arabia Government Bond 3.25%	USD	1,000,000	999,687	0.17	09/10/2026 Turkiye Government Bond 6.00%	USD	3,723,000	3,579,292	0.63
22/10/2030 Saudi Arabia Government Bond 2.75%	USD	1,394,000	1,291,053	0.23	25/03/2027 Turkiye Government Bond 8.60%	USD	527,000	519,095	0.09
03/02/2032 Saudi Arabia Government Bond 5.50%	USD	703,000	616,443	0.11	24/09/2027 Turkiye Government Bond 9.88%	USD	503,000	535,695	0.09
25/10/2032 Saudi Arabia Government Bond 2.25%	USD	1,416,000	1,505,828	0.26	15/01/2028 Turkiye Government Bond 5.13%	USD	1,161,000	1,285,808	0.22
02/02/2033 Saudi Arabia Government Bond 4.50%	USD	1,347,000	1,113,380	0.19	17/02/2028 Turkiye Government Bond 6.13%	USD	1,965,000	1,869,206	0.33
26/10/2046 Saudi Arabia Government Bond 4.63%	USD	3,919,000	3,458,517	0.61	24/10/2028 Turkiye Government Bond 7.63%	USD	2,485,000	2,438,406	0.43
04/10/2047 Saudi Arabia Government Bond 5.00%	USD	941,000	841,235	0.15	26/04/2029 Turkiye Government Bond 11.88%	USD	1,678,000	1,734,632	0.30
17/04/2049 Saudi Arabia Government Bond 5.25%	USD	840,000	791,962	0.14	15/01/2030 Turkiye Government Bond 5.25%	USD	306,000	381,735	0.07
16/01/2050	USD	889,000	869,275	0.15	13/03/2030 Turkiye Government Bond 5.95%	USD	1,031,000	945,942	0.17
					15/01/2031	USD	1,090,000	1,024,818	0.18

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Turkiye Government Bond 5.88%	1100	1143.000	1.045.040	0.10
26/06/2031 Turkiye Government Bond 8.00%	USD	1,143,000	1,065,848	0.19
14/02/2034 Turkiye Government Bond 6.88%	USD	167,000	176,185	0.03
17/03/2036 Turkiye Government Bond 7.25%	USD	2,539,000	2,424,745	0.42
05/03/2038 Turkive Government Bond 6.75%	USD	1,265,000	1,236,537	0.22
30/05/2040	USD	1,469,000	1,344,135	0.23
Turkiye Government Bond 6.00% 14/01/2041	USD	2,686,000	2,273,833	0.40
Turkiye Government Bond 4.88% 16/04/2043	USD	1,956,000	1,428,076	0.25
Turkiye Government Bond 5.75% 11/05/2047	USD	2,652,000	2,068,560	0.36
Turkiye Government Bond 9.38% 14/03/2029	USD	711,000	784,766	0.14
Turkiye Government Bond 9.38%				
19/01/2033 Turkiye Government Bond 6.50%	USD	2,501,000	2,819,878	0.49
20/09/2033 Turkiye Government Bond 6.63%	USD	364,000	347,620	0.06
17/02/2045	USD	529,000	463,536	0.08
Turkey total			44,662,297	7.83
United Arab Emirates (31 December 2022: Abu Dhabi Government Bond 2.50%	2.08%)			
16/04/2025	USD	1,147,000	1,109,298	0.20
Abu Dhabi Government Bond 3.13% 03/05/2026	USD	2,028,000	1,964,341	0.34
Abu Dhabi Government Bond 3.13% 11/10/2027	USD	1,244,000	1,192,486	0.21
Abu Dhabi Government Bond 1.63% 02/06/2028	USD	1,360,000	1,216,126	0.21
Abu Dhabi Government Bond 2.50% 30/09/2029	USD	370,000	338,117	0.06
Abu Dhabi Government Bond 1.70%				
02/03/2031 Abu Dhabi Government Bond 1.88%	USD	1,043,000	882,034	0.16
15/09/2031 Abu Dhabi Government Bond 4.13%	USD	700,000	592,277	0.10
11/10/2047 Abu Dhabi Government Bond 3.13%	USD	750,000	653,970	0.12
30/09/2049 Abu Dhabi Government Bond, 144A	USD	629,000	460,969	0.08
3.13% 30/09/2049	USD	328,000	240,378	0.04
Abu Dhabi Government Bond 2.70% 02/09/2070	USD	2,298,000	1,451,715	0.25
Emirate of Dubai Government Bonds 3.90% 09/09/2050	USD	802,000	600,247	0.11
Finance Department Government of Sharjah 4.00% 28/07/2050	USD	421,000	279,965	0.05
United Arab Emirates Government Bond 2.00% 19/10/2031	USD	878,000	746,054	0.13
United Arab Emirates Government Bond				
4.05% 07/07/2032 United Arab Emirates Government Bond	USD	1,243,000	1,222,938	0.21
4.92% 25/09/2033 United Arab Emirates Government Bond	USD	631,000	663,743	0.12
3.25% 19/10/2061	USD	822,000	592,933	0.10
United Arab Emirates total			14,207,591	2.49
Uruguay (31 December 2022: 1.35%) Uruguay Government Bond 4.38%				
27/10/2027	USD	417,000	418,955	0.07
Uruguay Government Bond 4.38% 23/01/2031	USD	2,111,000	2,090,550	0.37
Uruguay Government Bond 5.75% 28/10/2034	USD	1,430,000	1,547,975	0.27
Uruguay Government Bond 7.63% 21/03/2036	USD	832,000	1,033,760	0.18
Uruguay Government Bond 5.10%				
18/06/2050 Uruguay Government Bond 4.98%	USD	2,422,028	2,427,326	0.43
20/04/2055	USD	2,387,000	2,328,518	0.41
Uruguay total			9,847,084	1.73
Total investments in Government Debt 9	Securities		485,527,683	85.07
Total Bonds			FF7 0F4 000	07.10
. oca. bonus			557,054,908	97.60

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts

EUR         6,055         USD         6,623         02/01/2024         HSBC         66            EUR         16,140         USD         17,642         02/01/2024         Morgan Stanley         17            EUR         860         USD         944         02/01/2024         Morgan Stanley         7            EUR         3,499,713         USD         3,781,534         02/01/2024         RBC         84,424         0.02           EUR         323,592,821         USD         36,618,840         02/01/2024         State Street         1,238,013         0.22           EUR         3,715,198         USD         0,405,6487         02/01/2024         State Street         47,507         0.01           EUR         1,672         USD         1,812         02/01/2024         State Street         2,50         0.01           EUR         3,178         USD         3,485         02/01/2024         State Street         2,5         -           USD         3,79,300,987         EUR         340,730,315         02/01/2024         BNP Paribas         2,913,198         0.51           Class GBP Hedged (dist)*         USD         1,818,937         02/01/2024	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CHF	GBP	151,916	USD	192,416	03/01/2024	Citibank NA	1,247	=
CHF 41,150 USD 54,223 03/01/024 BNP Paribas 2,255 CHF 41,150 USD 47,169 03/01/0204 Morgan Stanley 173,901 0.03 CHF 41,081,188 USD 47,07,211 03/01/0204 Morgan Stanley 173,901 0.03 CHF 94,353 USD 109,055 03/01/0204 Morgan Stanley 173,901 0.03 CHF 94,353 USD 109,055 03/01/0204 Morgan Stanley 176,767 CHF 143,168 USD 49,923 03/01/0204 Morgan Stanley 176,767 CHF 143,168 USD 49,923 03/01/0204 Morgan Stanley 176,767 CHF 143,168 USD 49,923 03/01/0204 Morgan Stanley 176,767 CHF 143,168 USD 109,055 03/01/0204 Morgan Stanley 13,189 CHF 143,168 USD 143,								
CHF 4.11.50 USD 47.1.69 C01/12024 Goldman Sachts 1.724 CHF 4.108.188 USD 109.055 03/01/2024 Morgan Stanlely 13.3.901 0.03 CHF 94.353 USD 109.055 03/01/2024 Morgan Stanlely 3.0.49 CHF 43.168 USD 49.523 03/01/2024 Morgan Stanlely 17.677 - CONTROLL 1.00 CHF 3.667.182 03/01/2024 Morgan Stanlely 17.677 CHF 13.667.182 03/01/2024 Morgan Stanlely 17.677 CHF 13.667.182 03/01/2024 Morgan Stanlely 13.189 CHF 13.189								-
CHF 4,108,188 USD 4,707.211 03/01/2024 Morgan Stanley 173,901 0.03 CHF 94,553 USD 109,055 0 109,								-
CHF 43,36 USD 109,055 03/01/2024 Morgan Stanley 1,767 - 1,767								- 0.03
CHF 43,168 USD 49,523 03/01/2024 Morgan Stanley 1,767 1,189 - USD 43,70,324 CHF 3,667,182 03/01/2024 Morgan Stanley 1,189 -  Class EUR Hedged (acc)**  EUR 8,606,660 USD 9,40,1442 02/01/2024 Barclays 105,906 0,02   EUR 6,682,354 USD 9,523,930 02/01/2024 Barclays 16   - EUR 1,000,172 USD 1,093,144 02/01/2024 Barclays 16   - EUR 1,000,172 USD 1,093,144 02/01/2024 Barclays 16   - EUR 1,411,585 USD 1,593,284 02/01/2024 Barclays 16   - EUR 1,411,585 USD 1,593,284 02/01/2024 Barclays 16   - EUR 1,411,585 USD 1,593,284 02/01/2024 Barclays 17,020   - EUR 3,758,899 USD 413,218 02/01/2024 Barclays 17,020   - EUR 3,479,033 USD 383,277 02/01/2024 BhP Paribas 17,020   - EUR 3,471 USD 3,832,77 02/01/2024 BhP Paribas 1,089   - EUR 3,471 USD 4,555 02/01/2024 BhP Paribas 1,089   - EUR 3,425,90 USD 38,10,48 02/01/2024 BhP Paribas 5,33   - EUR 3,425,90 USD 38,10,48 02/01/2024 BhP Paribas 5,33   - EUR 3,425,90 USD 38,10,48 02/01/2024 BhP Paribas 5,33   - EUR 3,471,44   - EUR 3,771,449 USD 4,505 02/01/2024 BhP Paribas 1,855   - EUR 3,497,13 USD 4,505 02/01/2024 BhP Paribas 1,855   - EUR 3,499,713 USD 3,781,534 02/01/2024 BhP Baribas 1,855   - EUR 3,499,713 USD 3,781,534 02/01/2024 BhP Baribas 1,865   - EUR 3,499,713 USD 3,781,534 02/01/2024 BhP Baribas 1,929   - EUR 3,499,713 USD 4,556,487 02/01/2024 BhP Baribas 2,913,198   - EUR 3,499,713 USD 4,556,487 02/01/2024 BhP Baribas 2,913,198   - EUR 3,499,713 USD 4,556,487 02/01/2024 BhP Baribas 2,913,198   - EUR 3,499,713 USD 4,556,487 02/01/2024 BhP Baribas 2,913,198   - EUR 3,499,713 USD 4,556,487 02/01/2024 BhP Baribas 2,913,198   - EUR 3,499,713 USD 4,556,487 02/01/2024 BhP Baribas 2,913,198   - EUR 3,499,713 USD 4,556,487 02/01/2024 BhP Baribas 2,913,198   - EUR 3,499,713 USD 4,596,487 02/01/2024 BhP Baribas 2,913,198   - EUR 3,499,713 USD 4,596,487 02/01/2024 BhP Baribas 2,913,198   - EUR 3,499,713 USD 4,596								0.03
USD 4,370,324 CHF 3,667,182 03/01/2024 Morgan Stanley 13,189 - Class EUR Hedged (acc)*  EUR 8,686,660 USD 9,401,442 02/01/2024 Barclays 105,906 0.02 EUR 8,682,354 USD 95,23,390 02/01/2024 Barclays 67,033 0.01 EUR 10,000,172 USD 1,083,144 02/01/2024 Barclays 16 6 6.01 USD 648 02/01/2024 Barclays 16 6 6.01 USD 1,083,144 02/01/2024 Barclays 16,000 0.02 EUR 1,000,172 USD 1,083,144 02/01/2024 BBN Paribas 12,697 0.01 EUR 1,115,85 USD 1,542,288 02/01/2024 BBN Paribas 10,686 6 6 6.01 USD 482,454 02/01/2024 BBN Paribas 10,686 6 6 6.01 USD 482,454 02/01/2024 BBN Paribas 10,686 6 6 6.01 USD 482,454 02/01/2024 BBN Paribas 1,899 6 6.01 USD 48,000 USD 383,727 02/01/2024 BBN Paribas 1,899 6 6.00 USD 384,048 02/01/2024 USD BBN Paribas 1,899 6 6.00 USD 384,048 02/01/2024 USD BBN Paribas 1,899 6 6.00 USD 384,048 02/01/2024 USD BBN Paribas 1,899 6 6.00 USD 384,048 02/01/2024 USD BBN Paribas 1,899 6 6.00 USD 384,048 02/01/2024 USD BBN Paribas 1,899 6 6.00 USD 384,048 02/01/2024 USD BBN Paribas 1,899 6 6.00 USD 384,048 02/01/2024 USD BBN Paribas 1,899 6 6.00 USD 384,048 02/01/2024 USD BBN Paribas 1,899 6 6.00 USD 384,048 02/01/2024 USD BBN Paribas 1,899 6 6.00 USD 484,048 02/01/2024 USD BBN Paribas 1,899 6 6.00 USD 484,044 02/01/2024 USD BBN Paribas 1,899 6 6.00 USD 484,044 02/01/2024 USD BBN Paribas 1,899 7 6 6.00 USD 484,044 02/01/2024 USD BBN Paribas 1,899 7 6 6.00 USD 484,044 02/01/2024 USD BBN Paribas 1,895 7 6 6.00 USD 484,044 02/01/2024 USD BBN Paribas 1,895 7 6 6.00 USD 484,044 02/01/2024 USD BBN Paribas 1,895 8 6.00 USD 485,048 02/01/2024 USD BBN Paribas 1,895 9 6.00 USD 485,048 02/01/2024 USD BBN Paribas 1,895 9 6.00 USD 485,048 02/01/2024 USD BBN Paribas 1,895 9 6.00 USD 485,048 02/01/2024 USD BBN Paribas 2,913,198 0.00 USD 1,818,037 02/01/2024 USD BBN Paribas 1,279 0.00 USD 1,818,037 02/01/2024 USD B								-
Class EUR Hedged (acc)*   EUR				,			, -	-
EUR 8,862,354 USD 9,523,930 0,201/2024 Barclays 67,033 0,001 EUR 601 USD 65,393,00 0,201/2024 Barclays 67,033 0,001 EUR 601 USD 648 0,201/2024 Barclays 16 6 1	d3D	4,370,324	СПГ	3,007,102	03/01/2024	Morgan Stainey	13,169	
EUR			uch	0.401.440	02/04/2024	5 1	105.007	0.00
EUR 601 USD 648 02/01/2024 BNP agribas 1.66   EUR 1.000,172 USD 1.083,144 02/01/2024 BNP agribas 12.667 0.01   EUR 1.411,585 USD 1.542,288 02/01/2024 BNP agribas 17.020   EUR 1419,264 USD 452,454 02/01/2024 BNP agribas 10.686   EUR 375,889 USD 413,218 02/01/2024 BNP agribas 1.0866   EUR 340,093 USD 383,777 02/01/2024 BNP agribas 1.899   EUR 4.171 USD 4.555 02/01/2024 BNP agribas 1.899   EUR 34171 USD 4.555 02/01/2024 BNP agribas 1.899   EUR 342,590 USD 381,048 02/01/2024 Clibah NA 10.307   EUR 342,590 USD 376,587 02/01/2024 Clibah NA 11.855   EUR 3,971,045 USD 43,011 02/01/2024 Clibah NA 11.855   EUR 16,140 USD 176,42 02/01/2024 Morgan Statley 187   EUR 8,600 USD 944 02/01/2024 Morgan Statley 187   EUR 3,499,713 USD 378,1534 02/01/2024 Morgan Statley 7   EUR 3,499,713 USD 378,1544 02/01/2024 Morgan Statley 7   EUR 3,499,713 USD 3,481,544 02/01/2024 Morgan Statley 7   EUR 3,151,98 USD 4,066,487 02/01/2024 State Street 1,218,013 0.22   EUR 3,152,99 USD 1,497 02/01/2024 State Street 1,218,013 0.22   EUR 3,175,198 USD 1,406,487 02/01/2024 State Street 1,218,013 0.22   EUR 3,175,198 USD 3,485 02/01/2024 State Street 1,218,013 0.22   EUR 3,175,198 USD 3,485 02/01/2024 State Street 1,218,013 0.22   EUR 3,175 USD 3,485 02/01/2024 State Street 1,218,013 0.22   EUR 3,175 USD 3,485 02/01/2024 State Street 1,218,013 0.22   EUR 3,175 USD 3,485 02/01/2024 State Street 1,218,013 0.22   EUR 3,175 USD 3,485 02/01/2024 State Street 1,218,013 0.22   EUR 3,175 USD 3,485 02/01/2024 State Street 1,218,013 0.22   EUR 3,175 USD 3,485 02/01/2024 State Street 1,218,013 0.22   EUR 3,175 USD 3,485 02/01/2024 State Street 1,218,013 0.22   EUR 3,175 USD 3,485 02/01/2024 State Street 1,218,013 0.22   EUR 3,175 USD 3,485 02/01/2024 State Street 1,218,013 0.22   EUR 3,175 U								
EUR								0.01
EUR         1.411,585         USD         1.542,288         02/01/0204         BNP Paribas         17,020           EUR         419,264         USD         452,454         02/01/2024         BNP Paribas         1,0,686           EUR         375,889         USD         413,218         02/01/2024         BNP Paribas         2,008           EUR         4,171         USD         4555         02/01/2024         BNP Paribas         53           EUR         3,4280         USD         381,048         02/01/2024         Citibank NA         10,307           EUR         3,971,045         USD         4,340,114         02/01/2024         HSBC         46,502         0.01           EUR         6,055         USD         6,623         02/01/2024         HSBC         46,502         0.01           EUR         6,055         USD         17,642         02/01/2024         Morgan Stanley         187         -           EUR         6,055         USD         35,781,554         02/01/2024         Morgan Stanley         7         -           EUR         8,060         USD         35,781,554         02/01/2024         Morgan Stanley         7         -           EUR         3,169,								0.01
EUR         419,264         USD         452,454         0,2/01/2024         BNP Paribas         10,686								0.01
EUR         375,889         USD         413,218         02/01/2024         BNP Paribas         2,008								_
EUR         349,093         USD         383,727         02/01/2024         BNP Paribas         1,899         -           EUR         4,171         USD         4,555         02/01/2024         clibank NA         10,307         -           EUR         354,280         USD         381,048         02/01/2024         clibank NA         10,307         -           EUR         3,971,045         USD         6,623         02/01/2024         HSBC         46,502         0.01           EUR         1,6140         USD         7,642         02/01/2024         HSBC         66         -           EUR         860         USD         7,744         02/01/2024         Morgan Stanley         7         -           EUR         3,499,713         USD         3,781,5148         02/01/2024         RSC         84,424         0.02           EUR         3,175,198         USD         4,056,487         02/01/2024         State Street         1,238,013         0.22           EUR         1,672         USD         1,812         02/01/2024         State Street         1,53         -           EUR         1,672         USD         1,818         02/01/2024         State Street         1,53<								_
EUR         4.171         USD         4.555         02/01/2024         BNP Paribas         53            EUR         354,280         USD         381,048         02/01/2024         Citibank NA         10,307            EUR         3,971,045         USD         4,340,114         02/01/2024         HSBC         46,552         0.01           EUR         6,055         USD         6,623         02/01/2024         HSBC         66         6-           EUR         16,140         USD         7,642         02/01/2024         HSBC         66         6-           EUR         860         USD         944         02/01/2024         Morgan Stanley         7         -           EUR         3,499,713         USD         3,581,534         02/01/2024         BC         84,424         0.02           EUR         3,255,928,21         USD         3,521,848         02/01/2024         State Street         1,238,013         0.22           EUR         3,175,198         USD         1,812         02/01/2024         State Street         47,507         0.01           EUR         1,672         USD         1,812         02/01/2024         State Street         1,23<								_
EUR         354,280         USD         381,048         02/01/2024         Citibank NA         1,0307         -           EUR         3,971,045         USD         4,340,114         02/01/2024         HSBC         46,502         0.01           EUR         6,055         USD         6,632         02/01/2024         HSBC         66         -           EUR         16,140         USD         7,642         02/01/2024         Morgan Stanley         187         -           EUR         860         USD         3,814,34         02/01/2024         Morgan Stanley         7         -           EUR         3,499,713         USD         3,818,34         02/01/2024         Morgan Stanley         7         -           EUR         3,499,713         USD         3,818,84         02/01/2024         State Street         1,238,013         0.22           EUR         3,175,198         USD         4,056,487         02/01/2024         State Street         4,550         3         -           EUR         1,1672         USD         1,812         02/01/2024         State Street         2,5         -         -         EUR         3,175,198         USD         3,485         02/01/2024 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>, -</td><td>_</td></t<>							, -	_
EUR         342,590         USD         376,587         02/01/2024         Citibank NA         1.855            EUR         3,971,045         USD         4,340,114         02/01/2024         HSBC         46,502         0.01           EUR         6,055         USD         4,642         02/01/2024         HSBC         66            EUR         860         USD         17,642         02/01/2024         Morgan Stanley         7            EUR         3,499,713         USD         3,781,534         02/01/2024         Morgan Stanley         7            EUR         3,499,713         USD         3,781,534         02/01/2024         State Street         12,38,013         0.22           EUR         3,751,518         USD         4,566,487         02/01/2024         State Street         12,38,013         0.22           EUR         1,672         USD         3,485         02/01/2024         State Street         13,75         EUR         3,178         USD         3,485         02/01/2024         State Street         15          EUR         3,173         USD         3,485         02/01/2024         State Street         18 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td></td<>								-
EUR         3,971,045         USD         4,340,114         02/01/2024         HSBC         46,502         0.01           EUR         6,055         USD         6,623         02/01/2024         MSBC         66         1.7           EUR         16,140         USD         17,642         02/01/2024         Morgan Stanley         187         -           EUR         860         USD         9,44         02/01/2024         Morgan Stanley         7         -           EUR         332,592,821         USD         358,18,34         02/01/2024         Morgan Stanley         7         -           EUR         37,15,198         USD         356,218,840         02/01/2024         State Street         1,238,013         0.22           EUR         1,672         USD         1,812         02/01/2024         State Street         25         -           EUR         1,372         USD         1,818,937         02/01/2024         State Street         25         -           USD         379,300,987         EUR         340,730,315         02/01/2024         BNP Paribas         2,913,198         0.51           Class GBP Hedged (dist)*         6BP         2,386         USD         1,818,93								-
EUR         16,140         USD         17,642         02/01/2024         Morgan Stanley         187         -           EUR         8600         USD         944         02/01/2024         Morgan Stanley         7         -           EUR         3,499,713         USD         3,781,534         02/01/2024         State Street         1,238,013         0.22           EUR         3,715,198         USD         4,566,487         02/01/2024         State Street         1,238,013         0.22           EUR         1,672         USD         1,812         02/01/2024         State Street         35         -           EUR         1,372         USD         1,497         02/01/2024         State Street         25         -           USD         379,300,987         EUR         340,730,315         02/01/2024         State Street         18         -           USD         3,148         02/01/2024         State Street         18         -         -           USD         3,149,79         02/01/2024         State Street         18         -         -         -         -         -         -         -         -         -         -         -         -         -	EUR		USD					0.01
EUR         860         USD         944         02/01/2024         Morgan Stanley         7	EUR	6,055	USD	6,623	02/01/2024	HSBC	66	-
EUR         3,499,713         USD         3,781,534         02/01/2024         RBC         84,424         0.02           EUR         323,592,821         USD         356,218,840         02/01/2024         State Street         1,238,013         0.22           EUR         3,715,198         USD         4,066,487         02/01/2024         State Street         1,238,013         0.22           EUR         1,672         USD         1,812         02/01/2024         State Street         2,55         -           EUR         3,178         USD         3,485         02/01/2024         State Street         2,5         -           USD         379,300,987         EUR         340,730,315         02/01/2024         State Street         1,8         -         -           USD         379,300,987         EUR         340,730,315         02/01/2024         BNP Paribas         2,913,198         0.51           Class GBP Hedged (dist)*           CBP         1,441,980         USD         1,818,937         02/01/2024         BNP Paribas         19,299         -           GBP         2,386         USD         3,312,488         02/01/2024         BNP Paribas         19,299         -								-
EUR         323,592,821         USD         356,218,840         02/01/2024         State Street         1,238,013         0.22           EUR         3,715,198         USD         4,056,487         02/01/2024         State Street         47,507         0.01           EUR         1,672         USD         1,812         02/01/2024         State Street         35         -           EUR         3,178         USD         3,485         02/01/2024         State Street         25         -           USD         379,300,987         EUR         340,730,315         02/01/2024         State Street         18         -           USD         379,300,987         EUR         340,730,315         02/01/2024         State Street         18         -           USD         379,300,987         USD         1,818,937         02/01/2024         State Street         18         -           USD         340,730,315         02/01/2024         BNP Paribas         2,913,198         0.51           Class GBP Hedged (dist)*           Class GBP Hedged (dist)*         USD         1,818,937         02/01/2024         BNP Paribas         19,299         -           GBP         2,2366         USD								-
EUR         3,715,198         USD         4,056,487         02/01/2024         State Street         47,507         0.01           EUR         1,672         USD         1,812         02/01/2024         State Street         35         -           EUR         1,372         USD         3,485         02/01/2024         State Street         18         -           USD         379,300,987         EUR         340,730,315         02/01/2024         BNP Paribas         2,913,198         0.51           Class GBP Hedged (dist)*           Class GBP Class GBP Paribas         12/02/2024         Morgan Stanley         1,678         -2							- ,	
EUR         1,672         USD         1,812         02/01/2024         State Street         35								
EUR         3,178         USD         3,485         02/01/2024         State Street         25         -           EUR         1,372         USD         1,497         02/01/2024         State Street         18         -           Class GBP Hedged (dist)*           Class GBP Hedged (dist)*           GBP         1,441,980         USD         1,818,937         02/01/2024         BNP Paribas         19,299         -           GBP         2,386         USD         3,012         02/01/2024         BNP Paribas         29         -           GBP         26,667,689         USD         33,373,248         02/01/2024         Citibank NA         112,792         0.02           GBP         269,735         USD         342,483         02/01/2024         Citibank NA         1,375         -           GBP         330,258         USD         415,335         02/01/2024         Morgan Stanley         2,491         -           USD         35,632,767         USD         20,393         02/01/2024         Morgan Stanley         2,491         -           MXN         611,050         USD         20,393         02/01/2024         BNP Paribas         1,25,073         0.02 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.01</td>								0.01
EUR         1,372         USD         1,497         02/01/2024         State Street         18         -           USD         379,300,987         EUR         340,730,315         02/01/2024         BNP Paribas         2,913,198         0.51           Class GBP Hedged (dist)*           GBP         1,441,980         USD         1,818,937         02/01/2024         BNP Paribas         19,299         -           GBP         2,386         USD         3,012         02/01/2024         BNP Paribas         29         -           GBP         26,267,689         USD         33,373,248         02/01/2024         Clibank NA         112,792         0.02           GBP         269,735         USD         342,483         02/01/2024         Clibank NA         1,375         -           GBP         328,217         USD         415,335         02/01/2024         Morgan Stanley         2,491         -           USD         35,632,767         GBP         27,853,549         02/01/2024         BNP Paribas         125,073         0.02           Class MXN Hedged (acc)*           MXN         611,050         USD         34,909         02/01/2024         BNP Paribas         1,174         <								=
USD         379,300,987         EUR         340,730,315         02/01/2024         BNP Paribas         2,913,198         0.51           Class GBP Hedged (dist)*           GBP         1,441,980         USD         1,818,937         02/01/2024         BNP Paribas         19,299         -           GBP         2,386         USD         3,012         02/01/2024         BNP Paribas         29         -           GBP         26,267,689         USD         33,373,248         02/01/2024         Citibank NA         112,792         0.02           GBP         269,735         USD         342,483         02/01/2024         Citibank NA         1,1375         -           GBP         330,258         USD         415,335         02/01/2024         Morgan Stanley         5,678         -           GBP         328,217         USD         415,919         02/01/2024         Morgan Stanley         2,491         -           USD         35,632,767         USD         20,393         02/01/2024         BnP Paribas         1,174         -           MXN         353,595         USD         34,909         02/01/2024         BnP Paribas         1,174         -           MXN         1,892,8								-
Class GBP Hedged (dist)*  GBP 1,441,980 USD 1,818,937 O2/01/2024 BNP Paribas 19,299 - GBP 2,386 USD 3,012 O2/01/2024 BNP Paribas 29 - GBP 26,267,689 USD 33,373,248 O2/01/2024 Citibank NA 112,792 O.02 GBP 269,735 USD 342,483 O2/01/2024 Citibank NA 1,375 - GBP 330,258 USD 415,335 O2/01/2024 Morgan Stanley 5,678 - GBP 328,217 USD 415,919 O2/01/2024 Morgan Stanley 2,491 - USD 35,632,767 GBP 27,853,549 O2/01/2024 BNP Paribas 125,073 O.02  Class MXN Hedged (acc)*  MXN 353,595 USD 20,393 O2/01/2024 BNP Paribas 1,174 - MXN 611,050 USD 34,909 O2/01/2024 BNP Paribas 1,174 - MXN 1,892,834 USD 109,867 O2/01/2024 Citibank NA 1,907 - MXN 31,187,643 USD 109,867 O2/01/2024 Goldman Sachs 39,378 O.01  MXN 906,101 USD 52,508 O2/01/2024 Morgan Stanley 998 - MXN 369,742 USD 32,191 O2/02/2024 State Street 582 - MXN 548,127 USD 32,191 O2/02/2024 State Street 1 - USD 2,085,643 MXN 35,318,086 O2/01/2024 Standard Chartered 73 -								0.51
GBP         1,441,980         USD         1,818,937         02/01/2024         BNP Paribas         19,299         -           GBP         2,386         USD         3,012         02/01/2024         BNP Paribas         29         -           GBP         26,267,689         USD         33,373,248         02/01/2024         Citibank NA         112,792         0.02           GBP         269,735         USD         342,483         02/01/2024         Citibank NA         1,375         -           GBP         330,258         USD         415,335         02/01/2024         Morgan Stanley         5,678         -           GBP         328,217         USD         415,919         02/01/2024         Morgan Stanley         2,491         -           USD         35,632,767         GBP         27,853,549         02/01/2024         BRP Paribas         125,073         0.02           MXN Hedged (acc)*           MXN         353,595         USD         20,393         02/01/2024         Barclays         487         -           MXN         1,892,834         USD         109,867         02/01/2024         BNP Paribas         1,174         -           MXN         31,187,643			2011	3.0,730,313	02, 01, 202 .	5111 1 411545	2,713,170	0.01
GBP         2,386         USD         3,012         02/01/2024         BNP Paribas         29         -           GBP         26,267,689         USD         33,373,248         02/01/2024         Citibank NA         112,792         0.02           GBP         269,735         USD         342,483         02/01/2024         Citibank NA         1,375         -           GBP         330,258         USD         415,335         02/01/2024         Morgan Stanley         5,678         -           GBP         328,217         USD         415,919         02/01/2024         Morgan Stanley         2,491         -           USD         35,632,767         GBP         27,853,549         02/01/2024         BNP Paribas         125,073         0.02           Class MXN Hedged (acc)*           MXN         353,595         USD         20,393         02/01/2024         BnP Paribas         1,174         -           MXN         611,050         USD         34,909         02/01/2024         BNP Paribas         1,174         -           MXN         1,892,834         USD         109,867         02/01/2024         BNP Paribas         3,378         0.01           MXN         31,187,643			Heb	1 010 027	02/01/2024	DND Daribas	10.200	
GBP         26,267,689         USD         33,373,248         02/01/2024         Citibank NA         112,792         0.02           GBP         269,735         USD         342,483         02/01/2024         Citibank NA         1,375         -           GBP         330,258         USD         415,335         02/01/2024         Morgan Stanley         5,678         -           GBP         328,217         USD         415,919         02/01/2024         Morgan Stanley         2,491         -           USD         35,632,767         GBP         27,853,549         02/01/2024         BNP Paribas         125,073         0.02           Class MXN Hedged (acc)*           MXN         353,595         USD         20,393         02/01/2024         Barclays         487         -           MXN         611,050         USD         34,909         02/01/2024         BNP Paribas         1,174         -           MXN         1,892,834         USD         109,867         02/01/2024         Gidman Sachs         39,378         0.01           MXN         31,187,643         USD         1,802,285         02/01/2024         Goldman Sachs         39,378         0.01           MXN         3								-
GBP         269,735         USD         342,483         02/01/2024         Citibank NA         1,375         -           GBP         330,258         USD         415,335         02/01/2024         Morgan Stanley         5,678         -           GBP         328,217         USD         415,919         02/01/2024         Morgan Stanley         2,491         -           USD         35,632,767         GBP         27,853,549         02/01/2024         BNP Paribas         125,073         0.02           Class MXN Hedged (acc)*           MXN         353,595         USD         20,393         02/01/2024         Barclays         487         -           MXN         611,050         USD         34,909         02/01/2024         BNP Paribas         1,174         -           MXN         1,892,834         USD         109,867         02/01/2024         Citibank NA         1,907         -           MXN         31,187,643         USD         1,802,285         02/01/2024         Goldman Sachs         39,378         0.01           MXN         906,101         USD         52,508         02/01/2024         Morgan Stanley         998         -           MXN         369,742								0.02
GBP         330,258         USD         415,335         02/01/2024         Morgan Stanley         5,678         -           GBP         328,217         USD         415,919         02/01/2024         Morgan Stanley         2,491         -           USD         35,632,767         GBP         27,853,549         02/01/2024         BNP Paribas         125,073         0.02           Class MXN Hedged (acc)*           MXN         353,595         USD         20,393         02/01/2024         Barclays         487         -           MXN         611,050         USD         34,909         02/01/2024         BNP Paribas         1,174         -           MXN         1,892,834         USD         109,867         02/01/2024         Citibank NA         1,907         -           MXN         31,187,643         USD         1,802,285         02/01/2024         Goldman Sachs         39,378         0.01           MXN         906,101         USD         52,508         02/01/2024         Morgan Stanley         998         -           MXN         369,742         USD         21,251         02/01/2024         State Street         1         -           MXN         548,127								0.02
GBP         328,217         USD         415,919         02/01/2024         Morgan Stanley         2,491         -           USD         35,632,767         GBP         27,853,549         02/01/2024         BNP Paribas         125,073         0.02           Class MXN Hedged (acc)*           MXN         353,595         USD         20,393         02/01/2024         Barclays         487         -           MXN         611,050         USD         34,909         02/01/2024         BNP Paribas         1,174         -           MXN         1,892,834         USD         109,867         02/01/2024         Citibank NA         1,907         -           MXN         31,187,643         USD         1,802,285         02/01/2024         Goldman Sachs         39,378         0.01           MXN         906,101         USD         52,508         02/01/2024         Morgan Stanley         998         -           MXN         369,742         USD         21,251         02/01/2024         State Street         582         -           MXN         548,127         USD         32,191         02/02/2024         State Street         1         -           USD         2,085,643 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>_</td></td<>								_
USD         35,632,767         GBP         27,853,549         02/01/2024         BNP Paribas         125,073         0.02           Class MXN Hedged (acc)*           MXN         353,595         USD         20,393         02/01/2024         Barclays         487         -           MXN         611,050         USD         34,909         02/01/2024         BNP Paribas         1,174         -           MXN         1,892,834         USD         109,867         02/01/2024         Citibank NA         1,907         -           MXN         31,187,643         USD         1,802,285         02/01/2024         Goldman Sachs         39,378         0.01           MXN         906,101         USD         52,508         02/01/2024         Morgan Stanley         998         -           MXN         369,742         USD         21,251         02/01/2024         State Street         582         -           MXN         548,127         USD         32,191         02/02/2024         Standard Chartered         73         -           USD         2,085,643         MXN         35,318,086         02/01/2024         Standard Chartered         73         -								_
MXN         353,595         USD         20,393         02/01/2024         Barclays         487         -           MXN         611,050         USD         34,909         02/01/2024         BNP Paribas         1,174         -           MXN         1,892,834         USD         109,867         02/01/2024         Citibank NA         1,907         -           MXN         31,187,643         USD         1,802,285         02/01/2024         Goldman Sachs         39,378         0.01           MXN         906,101         USD         52,508         02/01/2024         Morgan Stanley         998         -           MXN         369,742         USD         21,251         02/01/2024         State Street         582         -           MXN         548,127         USD         32,191         02/02/2024         State Street         1         -           USD         2,085,643         MXN         35,318,086         02/01/2024         Standard Chartered         73         -								0.02
MXN         353,595         USD         20,393         02/01/2024         Barclays         487         -           MXN         611,050         USD         34,909         02/01/2024         BNP Paribas         1,174         -           MXN         1,892,834         USD         109,867         02/01/2024         Citibank NA         1,907         -           MXN         31,187,643         USD         1,802,285         02/01/2024         Goldman Sachs         39,378         0.01           MXN         906,101         USD         52,508         02/01/2024         Morgan Stanley         998         -           MXN         369,742         USD         21,251         02/01/2024         State Street         582         -           MXN         548,127         USD         32,191         02/02/2024         State Street         1         -           USD         2,085,643         MXN         35,318,086         02/01/2024         Standard Chartered         73         -	Class MXN Hoda	ed (acc)*						
MXN         611,050         USD         34,909         02/01/2024         BNP Paribas         1,174			IISD	20 393	02/01/2024	Barclays	487	_
MXN         1,892,834         USD         109,867         02/01/2024         Citibank NA         1,907         -           MXN         31,187,643         USD         1,802,285         02/01/2024         Goldman Sachs         39,378         0.01           MXN         906,101         USD         52,508         02/01/2024         Morgan Stanley         998         -           MXN         369,742         USD         21,251         02/01/2024         State Street         582         -           MXN         548,127         USD         32,191         02/02/2024         State Street         1         -           USD         2,085,643         MXN         35,318,086         02/01/2024         Standard Chartered         73         -								-
MXN         31,187,643         USD         1,802,285         02/01/2024         Goldman Sachs         39,378         0.01           MXN         906,101         USD         52,508         02/01/2024         Morgan Stanley         998         -           MXN         369,742         USD         21,251         02/01/2024         State Street         582         -           MXN         548,127         USD         32,191         02/02/2024         State Street         1         -           USD         2,085,643         MXN         35,318,086         02/01/2024         Standard Chartered         73         -								-
MXN         906,101         USD         52,508         02/01/2024         Morgan Stanley         998         -           MXN         369,742         USD         21,251         02/01/2024         State Street         582         -           MXN         548,127         USD         32,191         02/02/2024         State Street         1         -           USD         2,085,643         MXN         35,318,086         02/01/2024         Standard Chartered         73         -								0.01
MXN         369,742         USD         21,251         02/01/2024         State Street         582         -           MXN         548,127         USD         32,191         02/02/2024         State Street         1         -           USD         2,085,643         MXN         35,318,086         02/01/2024         Standard Chartered         73         -	MXN							-
USD 2,085,643 MXN 35,318,086 02/01/2024 Standard Chartered <u>73</u>	MXN	369,742	USD				582	-
								-
Total unrealised gain on Forward Currency Contracts (31 December 2022: 2.14%) 5,077,232 0.89	USD	2,085,643	MXN	35,318,086	02/01/2024	Standard Chartered	73	
	Total unrealised	gain on Forward Currency Contracts (3:	1 December 2022: 2.14%)				5,077,232	0.89

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedge	d (acc)*						
CHF	3,667,182	USD	4,383,852	02/02/2024	Morgan Stanley	(12,220)	-
USD	377,942	CHF	329,398	03/01/2024		(13,431)	-
USD	382,720	CHF	335,708	03/01/2024	Citibank NA	(16,149)	-
USD	3,308	CHF	2,883	03/01/2024	RBC	(118)	-
Class EUR Hedge	d (acc)*						
EUR	340,730,315	USD	379,764,380	02/02/2024	BNP Paribas	(2,891,587)	(0.51)
EUR	3,509,888	USD	3,905,723	02/02/2024	State Street	(23,529)	(0.01)
USD	1,814,401	EUR	1,660,688	02/01/2024	BNP Paribas	(20,078)	-
USD	8,370,168	EUR	7,607,556	02/01/2024	BNP Paribas	(33,520)	(0.01)
USD	2,845,405	EUR	2,591,715	02/01/2024	Citibank NA	(17,533)	-
USD	3,968,486	EUR	3,621,377	02/01/2024	Citibank NA	(31,869)	(0.01)
USD	1,272	EUR	1,166	02/01/2024	HSBC	(16)	-
USD	3,224	EUR	2,952	02/01/2024	HSBC	(37)	-
USD	151,800	EUR	138,438	02/01/2024	HSBC	(1,125)	-
USD	6,494	EUR	5,928	02/02/2024	Morgan Stanley	(63)	-
USD	545	EUR	505	02/01/2024	State Street	(12)	-
Class GBP Hedge	d (dist)*						
GBP	27,853,549	USD	35,638,530	02/02/2024	BNP Paribas	(124,452)	(0.02)
GBP	452,758	USD	579,038	02/01/2024	Citibank NA	(1,863)	-
GBP	281,924	USD	360,019	02/02/2024	Citibank NA	(558)	-
USD	1,570,241	GBP	1,239,472	02/01/2024	Citibank NA	(9,837)	-
USD	3,703	GBP	2,934	02/02/2024	State Street	(38)	-
Class MXN Hedge	ed (acc)*						
MXN	35,318,086	USD	2,075,177	02/02/2024	Standard Chartered	(925)	-
USD	167	MXN	2,878	02/01/2024	RBC	(3)	
Total unrealised	loss on Forward Currency Contracts (31	December 2022: (0.26)%)				(3,198,963)	(0.56)

<sup>\*</sup>Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss Total financial liabilities at fair value through profit or loss Cash and cash collateral			562,132,140 (3,198,963) 3,783,067	98.49 (0.56) 0.66
Cash equivalents	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2022: 0.20%)  JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)  Total Cash equivalents  Other assets and liabilities  Net asset value attributable to holders of redeemable participating shares	USD	2,870,161	2,870,161 2,870,161 5,157,171 570,743,576	0.50 0.50 0.91 100.00

Analysis of total assets (Unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.71
Transferable securities and money market instruments dealt in on another regulated market	3.68
Collective investment schemes	0.50
OTC financial derivative instruments	0.88
Other assets	2.23
Total Assets	100.00

<sup>(1)</sup> Prior year percentage of net asset value rounds to 0.00%. (2) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					Societe Generale SA 3.88% 28/03/2024 Societe Generale SA 2.63% 22/01/2025	USD USD	1,188,000	1,182,294 1,356,661	0.50 0.57
Asset-Backed Securities (31 December 20	)22: 8.46%)				France total	usp	1,400,000		
Cayman Islands (31 December 2022: 8.46% CBAM 2017-1 Ltd. 'A1', FRN 6.93%	)				Ireland (31 December 2022: 0.65%)		-	10,535,118	4.42
20/07/2030 CIFC Funding 2017-V Ltd. 'A1', FRN 6.84%	USD	1,264,595	1,264,696	0.53	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.65% 29/10/2024	HCD	1.100.000	1,061,496	0.44
16/11/2030 Dryden 30 Senior Loan Fund 'AR', FRN	USD	222,276	222,291	0.09	Ireland total	USD	1,100,000		0.44
6.46% 15/11/2028	USD	2,173,657	2,169,914	0.91	Japan (31 December 2022: 4.47%)		-	1,061,496	0.44
Galaxy Xxviii CLO Ltd. 'A1', FRN 6.76% 15/07/2031	USD	1,265,076	1,265,024	0.53	Mitsubishi UFJ Financial Group, Inc., FRN	HCD	054.000	022.277	0.25
LCM XIV LP 'AR', FRN 6.72% 20/07/2031 Marble Point CLO XI Ltd. 'A', FRN 6.84%	USD	962,686	961,749	0.40	0.96% 11/10/2025 Mitsubishi UFJ Financial Group, Inc., FRN	USD	854,000	823,267	0.35
18/12/2030 OCP CLO 2016-11 Ltd. 'A1AR', FRN 6.91%	USD	848,094	848,074	0.36	5.72% 20/02/2026 Sumitomo Corp. 2.60% 09/07/2024	USD USD	540,000 1,000,000	542,379 984,040	0.23 0.41
26/10/2030 Sound Point CLO XXI Ltd. 'A1A', FRN	USD	2,771,149	2,771,492	1.16	Sumitomo Mitsui Banking Corp., FRN 6.03% 06/06/2024	USD	726,000	727,375	0.31
6.82% 26/10/2031 Symphony CLO XVI Ltd. 'AR', FRN 6.81%	USD	1,000,000	1,000,204	0.42	Sumitomo Mitsui Financial Group, Inc. 2.70% 16/07/2024	USD	1,603,000	1,579,349	0.66
15/10/2031 THL Credit Wind River 2014-2 CLO Ltd.	USD	1,610,000	1,607,683	0.68	Sumitomo Mitsui Financial Group, Inc. 5.46% 13/01/2026	USD	216,000	218,213	0.09
'AR', FRN 6.80% 15/01/2031	USD	1,166,776	1,166,858	0.49	Sumitomo Mitsui Trust Bank Ltd. 0.85% 25/03/2024	USD	1,981,000	1,960,738	0.82
Cayman Islands total			13,277,985	5.57	Sumitomo Mitsui Trust Bank Ltd., FRN 5.86% 16/09/2024				0.24
Total investments in Asset-Backed Secur	ities		13,277,985	5.57	Sumitomo Mitsui Trust Bank Ltd. 5.65%	USD	572,000	571,528	
Cornerate Debt Cogurities (21 December	2022 05 71				09/03/2026	USD	200,000	202,693	0.08
Corporate Debt Securities (31 December Australia (31 December 2022: 4.71%)	2022: 85.61	%)			Japan total		-	7,609,582	3.19
Australia & New Zealand Banking Group Ltd. 0.00% 07/06/2024	USD	1,300,000	1,269,506	0.53	Multinational (31 December 2022: 0.00%) NXP BV / NXP Funding LLC 4.88%				
Australia & New Zealand Banking Group Ltd. 4.83% 03/02/2025	USD	320,000	319,855	0.14	01/03/2024	USD	518,000	516,997	0.22
Australia & New Zealand Banking Group					Multinational total		_	516,997	0.22
Ltd. 5.38% 03/07/2025 National Australia Bank Ltd., FRN 5.92%	USD	688,000	694,279	0.29	Netherlands (31 December 2022: 0.75%) Cooperatieve Rabobank UA 5.41%				
16/10/2024	USD	2,215,000	2,218,769	0.93	20/02/2024 EDP Finance BV 3.63% 15/07/2024	USD USD	1,275,000 400,000	1,275,180 395,189	0.53 0.17
Australia total			4,502,409	1.89	Netherlands total		-	1,670,369	0.70
Canada (31 December 2022: 9.51%) Bank of Montreal, FRN 5.87% 05/11/2024	USD	2,400,000	2,402,696	1.01	New Zealand (31 December 2022: 0.51%)		-		0.70
Bank of Montreal 5.30% 05/06/2026 Bank of Nova Scotia (The), FRN 6.04%	USD	800,000	808,224	0.34	ASB Bank Ltd. 3.13% 23/05/2024	USD	677,000	671,252	0.28
31/05/2024 Bank of Nova Scotia (The), FRN 5.83%	USD	1,893,000	1,895,605	0.79	New Zealand total			671,252	0.28
10/01/2025 Bank of Nova Scotia (The), FRN 6.51%	USD	1,403,000	1,399,364	0.59	South Korea (31 December 2022: 3.02%) Kookmin Bank, FRN 6.13% 22/01/2024	HCD	F74.000	574,234	0.24
12/06/2025	USD	554,000	554,958	0.23	Kookmin Bank, FRN 6.13% 26/01/2024	USD USD	574,000 366,000	366,171	0.24
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	709,000	707,613	0.30	South Korea total		_	940,405	0.39
Bell Telephone Co. of Canada or Bell Canada 0.75% 17/03/2024	USD	697,000	689,860	0.29	Spain (31 December 2022: 0.62%)		-		
Element Fleet Management Corp. 1.60% 06/04/2024	USD	100,000	98,725	0.04	Banco Santander SA 2.71% 27/06/2024 Banco Santander SA, FRN 5.74%	USD	123,000	121,347	0.05
Element Fleet Management Corp. 6.27% 26/06/2026	USD	545,000	555,322	0.23	30/06/2024	USD	1,000,000	999,846	0.42
Federation des Caisses Desjardins du Quebec 0.70% 21/05/2024	USD	642,000	629,818	0.26	Spain total		_	1,121,193	0.47
Federation des Caisses Desjardins du Quebec, FRN 5.83% 21/05/2024	USD	447,000	446,828	0.19	Sweden (31 December 2022: 0.00%) Skandinaviska Enskilda Banken AB				
Federation des Caisses Desjardins du					0.00% 01/04/2024 Svenska Handelsbanken AB 0.00%	USD	2,003,000	1,974,755	0.83
Quebec, FRN 5.28% 23/01/2026 National Bank of Canada 0.00%	USD	2,043,000	2,035,138	0.85	22/08/2024	USD	2,440,000	2,357,960	0.99
26/02/2024 National Bank of Canada 0.00%	USD	2,170,000	2,150,837	0.90	Sweden total			4,332,715	1.82
15/03/2024 Royal Bank of Canada, FRN 5.82%	USD	1,172,000	1,158,432	0.49	Switzerland (31 December 2022: 1.99%) UBS AG, FRN 5.75% 09/02/2024	USD	753,000	752,998	0.32
21/01/2025	USD	2,000,000	1,994,644	0.84	UBS AG, FRN 5.84% 09/08/2024	USD	442,000	442,736	0.19
Canada total			17,528,064	7.35	UBS Group AG 3.75% 26/03/2025 UBS Group AG, FRN 4.49% 05/08/2025	USD USD	400,000 1,141,000	391,929 1,132,492	0.16 0.47
Cayman Islands (31 December 2022: 0.08% Mizuho Markets Cayman LP 5.83%	)				Switzerland total		-	2,720,155	1.14
17/01/2024	USD	1,500,000	1,500,000	0.63	United Kingdom (31 December 2022: 4.46%	5)	=		
Cayman Islands total			1,500,000	0.63	Barclays Bank plc 6.00% 08/08/2024 Coca-Cola Europacific Partners plc 0.80%	USD	2,500,000	2,506,888	1.05
France (31 December 2022: 3.87%) Banque Federative du Credit Mutuel SA					03/05/2024 HSBC Holdings plc, FRN 0.98%	USD	755,000	740,678	0.31
0.65% 27/02/2024  Banque Federative du Credit Mutuel SA	USD	955,000	947,652	0.40	24/05/2025 Lloyds Bank Corporate Markets plc, FRN	USD	619,000	606,422	0.26
4.94% 26/01/2026	USD	928,000	924,991	0.39	6.05% 15/08/2024	USD	270,000	270,636	0.11
Banque Federative du Credit Mutuel SA 5.90% 13/07/2026	USD	1,073,000	1,095,859	0.46	NatWest Markets plc 0.80% 12/08/2024 Standard Chartered Bank 0.00%	USD	349,000	338,705	0.14
BNP Paribas SA 3.80% 10/01/2024 BNP Paribas SA 5.95% 03/10/2024	USD USD	627,000 1,378,000	626,724 1,384,183	0.26 0.58	13/08/2024 Standard Chartered plc, FRN 7.18%	USD	724,000	700,240	0.29
BPCE SA 5.03% 15/01/2025 Credit Agricole SA 5.57% 28/02/2025	USD USD	1,076,000 1,105,000	1,070,880 1,105,256	0.45 0.46	30/03/2026	USD	200,000	200,934	0.09
LVMH Moet Hennessy Louis Vuitton SE 0.00% 05/04/2024	USD		840,618	0.35	United Kingdom total		_	5,364,503	2.25
0.00 /0 00/ 07/ 2024	นวบ	853,000	040,010	0.33					

## JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
United States (31 December 2022: 48.37%) 7-Eleven, Inc. 0.80% 10/02/2024	USD	2,092,000	2,080,122	0.87	Glencore Funding LLC 0.00% 18/01/2024 Glencore Funding LLC 0.00%	USD	295,000	294,078	0.12
Alimentation Couche-Tard, Inc. 0.00% 10/01/2024	USD	1,290,000	1,287,619	0.54	20/02/2024	USD	1,164,000	1,154,218	0.48
American Express Co. 3.38% 03/05/2024	USD	118,000	117,097	0.05	Glencore Funding LLC 4.63% 29/04/2024	USD	297,000	295,715	0.12
American Honda Finance Corp., FRN 5.97% 07/06/2024	USD	570,000	570,362	0.24	Goldman Sachs Group, Inc. (The) 3.00% 15/03/2024	USD	1,445,000	1,436,838	0.60
American Honda Finance Corp., FRN 6.16% 23/04/2025	USD	900,000	902,147	0.38	Goldman Sachs Group, Inc. (The), FRN 5.92% 10/09/2024	USD	105,000	104,866	0.04
American Honda Finance Corp. 5.00% 23/05/2025	USD	1,100,000	1,102,953	0.46	Goldman Sachs Group, Inc. (The), FRN 6.46% 10/08/2026	USD	875,000	874,909	0.37
American Tower Corp. 5.00% 15/02/2024	USD	617,000	616,210	0.26	Hewlett Packard Enterprise Co. 1.45% 01/04/2024	USD	514,000	508,367	0.21
Amgen, Inc. 5.25% 02/03/2025	USD	513,000	514,124	0.22	Hewlett Packard Enterprise Co. 5.90%				
Amphenol Corp. 3.20% 01/04/2024 Amphenol Corp. 4.75% 30/03/2026	USD USD	143,000 168,000	142,113 168,178	0.06 0.07	01/10/2024 Hormel Foods Corp. 0.65% 03/06/2024	USD USD	612,000 148,000	613,630 145,041	0.26 0.06
AT&T, Inc. 0.90% 25/03/2024 Athene Global Funding 0.95%	USD	492,000	486,576	0.20	HSBC Bank USA 0.00% 01/08/2024 Huntington Bancshares, Inc. 2.63%	USD	1,188,000	1,149,268	0.48
08/01/2024	USD	107,000	106,922	0.05	06/08/2024 Hyundai Capital America 4.30%	USD	353,000	346,384	0.15
Athene Global Funding 1.00% 16/04/2024	USD	186,000	183,076	0.08	01/02/2024	USD	158,000	157,773	0.07
Athene Global Funding, FRN 6.11% 24/05/2024	USD	608,000	607,622	0.26	Hyundai Capital America 0.88% 14/06/2024	USD	580,000	566,722	0.24
Bank of America Corp., FRN 5.83% 14/06/2024	USD	1,630,000	1,627,695	0.68	Hyundai Capital America 5.80% 26/06/2025	USD	203,000	204,112	0.09
Bank of America Corp., FRN 3.46% 15/03/2025	USD	57,000	56,730	0.02	Hyundai Capital America 6.00% 11/07/2025	USD	800,000	806,242	0.34
Bank of America Corp., FRN 0.98%				0.18	ING US Funding LLC, FRN 5.83% 24/05/2024	USD	2,898,000	2,900,582	1.22
22/04/2025 Bank of America Corp., FRN 3.84%	USD	431,000	424,110		ING US Funding LLC 0.00% 19/07/2024	USD	757,000	734,763	0.31
25/04/2025 Bank of America NA 5.37% 26/04/2024	USD USD	241,000 400,000	239,450 399,587	0.10 0.17	Jabil, Inc. 0.00% 02/01/2024 Jackson National Life Global Funding	USD	600,000	599,595	0.25
Bank of America NA 5.92% 09/08/2024 BMW US Capital LLC, FRN 5.97%	USD	355,000	356,107	0.15	3.25% 30/01/2024  Jackson National Life Global Funding,	USD	92,000	91,825	0.04
01/04/2024	USD	210,000	210,085	0.09	FRN 6.59% 28/06/2024 John Deere Capital Corp., FRN 5.94%	USD	1,613,000	1,616,211	0.68
BNP Paribas USA, Inc. 5.32% 06/02/2024 Brighthouse Financial Global Funding	USD	1,281,000	1,280,607	0.54	03/07/2025	USD	1,056,000	1,059,377	0.44
1.00% 12/04/2024 Brighthouse Financial Global Funding	USD	449,000	442,543	0.19	KDB, New York Branch 5.82% 01/03/2024	USD	2,528,000	2,528,965	1.06
1.75% 13/01/2025 Cardinal Health, Inc. 3.08% 15/06/2024	USD USD	1,743,000 425,000	1,674,222 419,836	0.70 0.18	KeyBank NA, FRN 5.74% 14/06/2024 Kookmin Bank Co. Ltd., New York Branch	USD	849,000	839,576	0.35
Caterpillar Financial Services Corp., FRN 5.85% 14/11/2024	USD	1,423,000	1,424,239	0.60	0.00% 20/05/2024 Lloyds Bank USA 5.31% 18/01/2024	USD USD	1,266,000 661,000	1,267,864 660,891	0.53 0.28
CenterPoint Energy, Inc., FRN 6.05%					Lloyds Bank USA 0.00% 22/04/2024	USD	2,374,000	2,332,940	0.98
13/05/2024 Charles Schwab Corp. (The), FRN 5.92%	USD	192,000	192,002	0.08	Lloyds Bank USA 6.07% 02/10/2024 Lowe's Cos., Inc. 3.13% 15/09/2024	USD USD	400,000 565,000	402,254 556,373	0.17 0.23
18/03/2024 CIBC Bank USA 6.01% 28/06/2024	USD USD	46,000 2,160,000	45,991 2,165,773	0.02 0.91	Macquarie Capital (USA), Inc. 0.00% 03/05/2024	USD	679,000	666,044	0.28
Cigna Group (The) 3.50% 15/06/2024 Citigroup Global Markets Holdings, Inc.	USD	438,000	433,652	0.18	Macquarie Capital (USA), Inc. 0.00% 17/05/2024	USD	1,886,000	1,846,377	0.77
0.75% 07/06/2024	USD	960,000	937,174	0.39	Macquarie Capital (USA), Inc. 0.00% 20/11/2024	USD	600,000	572,674	0.24
Citigroup Global Markets, Inc. 0.00% 19/09/2024	USD	1,273,000	1,224,980	0.51	MassMutual Global Funding II, FRN 6.35%				
Citigroup, Inc., FRN 0.98% 01/05/2025 Citigroup, Inc., FRN 1.28% 03/11/2025	USD USD	419,000 793,000	411,911 763,048	0.17 0.32	10/07/2026 Morgan Stanley 3.88% 29/04/2024	USD	1,300,000 959,000	1,307,499 953,667	0.55 0.40
Citigroup, Inc., FRN 2.01% 25/01/2026	USD	530,000	509,348	0.21	Morgan Stanley, FRN 0.79% 30/05/2025	USD	551,000	538,683	0.23
Citizens Bank NA/Providence RI, FRN 5.28% 26/01/2026	USD	1,579,000	1,528,040	0.64	Morgan Stanley, FRN 0.86% 21/10/2025 MUFG Bank Ltd., New York Branch 0.00%	USD	524,000	503,397	0.21
Commonwealth Bank of Australia, New York Branch 0.00% 22/07/2024	USD	1,292,000	1,254,419	0.53	19/01/2024 MUFG Bank Ltd., New York Branch 5.71%	USD	1,145,000	1,141,431	0.48
Conagra Brands, Inc. 4.30% 01/05/2024 Constellation Brands, Inc. 3.60%	USD	272,000	270,547	0.11	24/05/2024 National Rural Utilities Cooperative	USD	1,250,000	1,250,715	0.52
09/05/2024	USD	169,000	167,738	0.07	Finance Corp., FRN 6.09% 07/05/2025 NatWest USA 0.00% 06/02/2024	USD	389,000	389,421 1,167,910	0.16 0.49
Cooperatieve Rabobank UA, New York Branch 0.00% 01/02/2024	USD	2,219,000	2,207,941	0.93	NatWest USA 0.00% 22/07/2024	USD USD	1,175,000 340,000	329,544	0.49
Corebridge Global Funding, FRN 6.73% 25/09/2026	USD	1,131,000	1,136,524	0.48	New York Life Global Funding 3.86% 26/08/2024	USD	1,100,000	1,088,924	0.46
Credit Agricole Corporate & Investment Bank SA 0.00% 11/01/2024	USD	1,309,000	1,308,845	0.55	NextEra Energy Capital Holdings, Inc. 5.75% 01/09/2025	USD	307,000	310,017	0.13
CRH America Finance, Inc. 0.00% 05/04/2024	USD	900,000	886,137	0.37	NextEra Energy, Inc. 0.00% 20/02/2024 Nordea Bank Abp, New York Branch	USD	789,000	782,460	0.33
CRH America Finance, Inc. 0.00%					5.17% 31/01/2024	USD	1,100,000	1,099,566	0.46
18/06/2024 DTE Energy Co., STEP 2.53% 01/10/2024	USD USD	779,000 194,000	758,338 189,427	0.32 0.08	Nordea Bank Abp, New York Branch 0.00% 11/04/2024	USD	992,000	976,675	0.41
DTE Energy Co., STEP 4.22% 01/11/2024 Duke Energy Corp 0.00% 22/02/2024	USD USD	677,000 395,000	669,081 391,600	0.28 0.16	Norinchukin Bank (The), New York Branch 5.71% 17/01/2024	USD	2,261,000	2,261,305	0.95
Emera US Finance LP 0.83% 15/06/2024 Energy Transfer LP 0.00% 02/01/2024	USD	1,314,000	1,280,771 599,618	0.54 0.25	Omnicom Group, Inc. / Omnicom Capital, Inc. 3.65% 01/11/2024	USD	662,000	651,416	0.27
Equifax, Inc. 2.60% 01/12/2024	USD	600,000 200,000	194,723	0.08	Pacific Life Global Funding II, FRN 6.43% 28/07/2026	USD	579,000	580,792	0.24
Eversource Energy 4.20% 27/06/2024 Fidelity National Information Services,	USD	1,091,000	1,082,659	0.45	Parker-Hannifin Corp. 3.65% 15/06/2024	USD	610,000	604,140	0.25
Inc. 0.60% 01/03/2024 Florida Power & Light Co., FRN 5.75%	USD	800,000	792,990	0.33	Penske Truck Leasing Co. LP / PTL Finance Corp. 3.90% 01/02/2024	USD	1,222,000	1,219,567	0.51
12/01/2024 General Motors Financial Co., Inc. 1.05%	USD	700,000	699,996	0.29	Penske Truck Leasing Co. LP / PTL Finance Corp. 5.75% 24/05/2026	USD	437,000	440,638	0.18
08/03/2024 General Motors Financial Co., Inc. 0.00%	USD	184,000	182,348	0.08	PepsiCo, Inc., FRN 5.80% 12/11/2024 Pioneer Natural Resources Co. 5.10%	USD	216,000	216,334	0.09
28/05/2024 General Motors Financial Co., Inc. 0.00%	USD	726,000	708,902	0.30	29/03/2026 Plains All American Pipeline LP 0.00%	USD	251,000	252,914	0.11
05/06/2024 Georgia Power Co., FRN 6.14%	USD	300,000	292,584	0.12	02/01/2024 PNC Financial Services Group, Inc. (The),	USD	600,000	599,638	0.25
08/05/2025	USD	835,000	836,871	0.35	FRN 4.76% 26/01/2027	USD	780,000	774,178	0.32

## JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Principal Life Global Funding II 0.50%			200 (00	0.17
08/01/2024 Principal Life Global Funding II, FRN	USD	400,000	399,688	0.17
6.31% 28/08/2025	USD	822,000	822,750	0.35
Reliance Standard Life Global Funding II 5.24% 02/02/2026	USD	1,037,000	1,028,051	0.43
Santander US 0.00% 09/02/2024	USD	506,000	502,552	0.43
Santander US 0.00% 22/02/2024	USD	1,349,000	1,337,812	0.56
Schlumberger Holdings Corp. 4.00% 21/12/2025	HED	48 000	47,282	0.02
21/12/2025 Sherwin-Williams Co. 4.05% 08/08/2024	USD USD	48,000 200,000	47,282 198,200	0.02
Societe Generale SA, New York Branch 0.00% 21/06/2024	USD	500,000	487,311	0.20
Spectra Energy Partners LP 4.75%				
15/03/2024 Standard Chartered USA 0.00%	USD	144,000	143,714	0.06
12/01/2024	USD	1,274,000	1,273,920	0.53
Standard Chartered USA 0.00% 21/02/2024	USD	800,000	793,642	0.33
Standard Chartered USA 0.00%	นวบ	000,000	173,042	0.33
27/08/2024	USD	350,000	337,898	0.14
State Street Corp., FRN 4.86% 26/01/2026	HCD	440.000	437,965	0.18
Svenska Handelsbanken AB, New York	USD	440,000	437,900	0.18
Branch 0.00% 09/01/2024	USD	1,948,000	1,944,864	0.82
Take-Two Interactive Software, Inc.			0.007	0.00
3.30% 28/03/2024 TD Bank USA NA 0.00% 23/08/2024	USD	10,000	9,937 1,635,892	0.00 0.69
TD Bank USA NA 0.00% 23/08/2024 TD Bank USA NA 6.00% 20/09/2024	USD USD	1,693,000 807,000	1,635,892 810,726	0.69
TD SYNNEX Corp. 1.25% 09/08/2024	USD	178,000	173,535	0.34
Toyota Motor Credit Corp., FRN 5.70%				
11/01/2024 Toyota Motor Credit Corp., FRN 5.77%	USD	160,000	159,997	0.07
22/02/2024	USD	532,000	532,000	0.22
Toyota Motor Credit Corp., FRN 5.91%				
22/08/2024	USD	2,111,000	2,112,990	0.89
Toyota Motor Credit Corp. 4.80%	HED	224 000	22/4 ∩01	0.09
10/01/2025 Ventas Realty LP 3.50% 15/04/2024	USD USD	224,000 597,000	224,081 592,446	0.09
Verizon Communications, Inc. 0.75%	นวม	377,000	372,440	0.23
22/03/2024	USD	519,000	513,415	0.22
VMware LLC 1.00% 15/08/2024	USD	167,000	162,192	0.07
Volkswagen Group of America Finance LLC, FRN 6.35% 12/09/2025	HED	1,346,000	1,348,918	0.57
VW Credit, Inc. 0.00% 19/04/2024	USD USD	490,000	1,348,918 481,405	0.57
Walt Disney Co. (The) 0.00% 20/02/2024	USD	1,429,000	1,417,309	0.59
WEC Energy Group, Inc. 0.80%				
15/03/2024	USD	473,000	468,170	0.20
Wells Fargo & Co., FRN 0.81% 19/05/2025	USD	200,000	196,076	0.08
Wells Fargo Bank NA, FRN 6.00%	นวก	200,000	190,070	0.00
04/11/2024	USD	1,195,000	1,196,689	0.50
Wells Fargo Bank NA, FRN 6.49%		020	042.275	0.40
11/12/2026 Welltower OP LLC 3.63% 15/03/2024	USD	938,000	943,365	0.40
Westlake Corp. 0.88% 15/08/2024	USD USD	1,960,000 1,310,000	1,946,800 1,270,936	0.82 0.53
Williams Cos., Inc. (The) 4.30%	นวม	1,510,000	1,270,730	0.33
04/03/2024	USD	478,000	476,799	0.20
Williams Cos., Inc. (The) 4.55%				
24/06/2024 WB Caroy, Inc. 4 60% 01/04/2024	USD	720,000	716,007	0.30
WP Carey, Inc. 4.60% 01/04/2024  United States total	USD	140,000	139,399	0.06
			115,624,348	48.48
Total investments in Corporate Debt Secu	ırities		175,698,606	73.67
	2022	201)		
Government Debt Securities (31 December	er 2022: 0.2	<b>ኃ%)</b>		
United States (31 December 2022: 0.09%)	LICE	E 400 000	E 262 044	י אר
US Treasury Bill 0.00% 15/02/2024 US Treasury Bill 0.00% 22/02/2024	USD	5,400,000	5,362,864 5,455,911	2.25 2.29
US Treasury Note 1.50% 29/02/2024	USD USD	5,500,000 740,000	5,455,911 735,510	0.31
US Treasury Note 0.38% 15/07/2024	USD	5,000,000	4,876,172	2.04
US Treasury Note 0.38% 31/01/2026	USD	1,800,000	1,663,383	0.70
United States total				7.50
			18,093,840	7.59
Total investments in Government Debt Se	ecurities		18,093,840	7.59
Total Bonds			207.070.424	06.00
. ota. bonds			207,070,431	86.83

#### JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty		Fair Value USD	% of Net Assets
United States (31 December 2022: 0.00%) US 2-Year Note, 28/03/2024	31	USD	6 323 922	Citibank NA		59,414	0.02
United States total	-		5,5-2,1-2				
						59,414	0.02
Total unrealised gain on Financial Futures Contracts (31 Dec	ember 2022: 0.00%)					59,414	0.02
							% of
						Fair Value USD	Net Assets
Total financial assets at fair value through profit or loss Cash and margin cash						207,129,845 6,268,811	86.85 2.63
Cash equivalents				Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 Decembe JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class				USD	22,533,362	22,533,362	9.45
Total Cash equivalents						22,533,362	9.45
Other assets and liabilities						2,557,072	1.07
Net asset value attributable to holders of redeemable partic	ipating shares					238,489,090	100.00
Analysis of total assets (Unaudited)							% of Total Assets
Transferable securities and money market instruments admitt Transferable securities and money market instruments dealt in Transferable securities and money market instruments other to Collective investment schemes	n on another regulated ma than those admitted to an	ırket	listing or dealt in c	on another regulated	market		19.89 33.56 32.98 9.41

0.02 4.14

100.00

(1) A related party to the Fund.

Total Assets

Financial derivative instruments dealt in on a regulated market Other assets

# 1. Statement of Significant Portfolio Changes JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF

#### Purchases

Nominal Holding or Shares	Description	Cost USD
3,466,311	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	3,466,311
16,000	Taiwan Semiconductor Manufacturing Co. Ltd.	286,440
5,500	Tencent Holdings Ltd.	259,569
14,900	Alibaba Group Holding Ltd.	193,089
3,645	Samsung Electronics Co. Ltd.	180,852
3,748	BHP Group Ltd.	125,520
10,400	AIA Group Ltd.	114,918
4,900	Meituan 'B'	93,148
4,550	Baidu, Inc. 'A'	84,752
639	Macquarie Group Ltd.	77,623
1,304	Bajaj Auto Ltd.	76,655
1,015	Commonwealth Bank of Australia	75,647
2,500	BYD Co. Ltd. 'H'	74,707
2,385	Reliance Industries Ltd.	73,751
60,000	Lenovo Group Ltd.	72,753
355	CSL Ltd.	71,992
1,000	Largan Precision Co. Ltd.	71,405
4,127	ANZ Group Holdings Ltd.	69,635
2,885	Kotak Mahindra Bank Ltd.	64,438
5,000	Realtek Semiconductor Corp.	62,930

Nominal Holding or Shares	Description	Proceed USD
3,466,311	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	3,466,311
4,000	Taiwan Semiconductor Manufacturing Co. Ltd.	70,322
28,700	Tenaga Nasional Bhd.	61,322
1,114	Samsung Electronics Co. Ltd.	61,058
976	HDFC Bank Ltd. ADR	59,404
2,000	MediaTek, Inc.	54,730
2,400	Meituan 'B'	51,852
1,300	Jardine Matheson Holdings Ltd.	51,220
10,225	Bharat Petroleum Corp. Ltd.	47,294
7,800	Link REIT	46,849
2,739	ANZ Group Holdings Ltd.	42,538
132	POSCO Holdings, Inc.	41,271
3,000	Novatek Microelectronics Corp.	40,655
64,000	Guangzhou Automobile Group Co. Ltd. 'H'	37,924
331	Macquarie Group Ltd.	37,786
1,979	Godrej Properties Ltd.	37,758
1,123	Wesfarmers Ltd.	37,521
556	Commonwealth Bank of Australia	36,827
4,927	ICICI Prudential Life Insurance Co. Ltd.	35,324
433	JYP Entertainment Corp.	34,836

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF\*

#### Purchases

Nominal Holding or Shares	Description	Cost USD
8,641,488	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,641,488
21.690.000	China Government Bond	3,025,571
2,950,000	US Treasury Note	2,950,031
2.640.000	Italy Buoni Poliennali Del Tesoro	2,818.099
346,550,000	Japan Treasury Discount Bill	2,314,755
270,450,000	Japan Government Ten Year Bond	1,743,023
1.600.000	European Union	1.643.930
1,650,000	US Treasury Bill	1.628.771
220.050.000	Japan Government Ten Year Bond	1,513,312
1,230,000	US Treasury Note	1,228,342
1,050,000	US Treasury Note	1,101,450
930,000	Bundesobligation	975,503
950,000	Spain Government Bond	955,884
800,000	UK Gilt	943,806
1,206,470	Freddie Mac Pool	938,296
1,060,000	European Union	925,459
920,000	US Treasury Bond	910,011
954,635	Freddie Mac Pool	899,399
990,000	US Treasury Bond	890,998
980,000	Bundesrepublik Deutschland Bundesanleihe	871,843
894,387	Freddie Mac Pool	868,115
820,000	US Treasury Note	827,849
800,000	France Government Bond OAT	777,837
790,000	US Treasury Note	743,338
700,000	Kreditanstalt fuer Wiederaufbau	738,716

Nominal Holding or Shares	Description	Proceed USD
7,737,552	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	7,737,552
2,890,000	US Treasury Note	2,902,275
346,550,000	Japan Treasury Discount Bill	2,294,907
260,550,000	Japan Government Ten Year Bond	1,653,245
1,650,000	US Treasury Bill	1,629,962
960,000	Italy Buoni Poliennali Del Tesoro	1,087,494
1,060,000	European Union	988,653
920,000	US Treasury Bond	979,764
930,000	Bundesobligation	978,789
920,000	US Treasury Note	930,038
887,458	Freddie Mac Pool	889,885
980,000	Bundesrepublik Deutschland Bundesanleihe	881,311
700,000	Kreditanstalt fuer Wiederaufbau	773,002
790,000	US Treasury Note	747,276
640,000	Bundesschatzanweisungen	674,365
640,000	United States Treasury Note	640,724
510,000	US Treasury Note	536,855
460,000	Bundesschatzanweisungen	504,114
460,000	Bundesrepublik Deutschland Bundesanleihe	475,627
3,350,000	China Government Bond	474,735
3,170,000	China Government Bond	433,981
467,979	Freddie Mac Pool	431,053
280,000	UK Gilt	340,163

<sup>\*</sup>Sub-Fund launched on 11 October 2023.

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

#### Purchases

Nominal Holding or Shares	Description	Cost USD
39,900,000	China Development Bank	5,647,982
28,200,000	China Government Bond	4,135,873
27,500,000	China Government Bond	3,827,072
21,400,000	China Government Bond	3,253,235
20,100,000	China Government Bond	2,801,073
19,800,000	China Development Bank	2,755,753
19,300,000	China Development Bank	2,660,241
19,000,000	China Government Bond	2,656,052
17,400,000	China Government Bond	2,433,899
17,400,000	Agricultural Development Bank of China	2,391,273
16,000,000	Export-Import Bank of China (The)	2,289,712
13,900,000	China Government Bond	2,038,240
14,100,000	China Government Bond	2,032,555
14,600,000	China Government Bond	2,017,141
13,800,000	Export-Import Bank of China (The)	1,928,686
12,400,000	China Development Bank	1,789,746
11,100,000	Agricultural Development Bank of China	1,606,017
11,500,000	China Government Bond	1,562,767
10,600,000	China Government Bond	1,541,131
10,500,000	Agricultural Development Bank of China	1,458,177
10,000,000	China Government Bond	1,418,815
9,900,000	China Government Bond	1,349,808
9,000,000	China Development Bank	1,345,963
9,500,000	China Government Bond	1,320,017
9,200,000	Export-Import Bank of China (The)	1,289,485
8,500,000	China Government Bond	1,201,443
8,600,000	China Development Bank	1,185,103
7,500,000	China Government Bond	1,132,794
7,900,000	China Government Bond	1,085,512
7,300,000	Agricultural Development Bank of China	1,047,896
6,900,000	China Government Bond	966,892
6,600,000	China Government Bond	961,385

Nominal Holding or Shares	Description	Proceed USD
30,200,000	China Government Bond	4,214,651
28,700,000	China Government Bond	4,150,821
16,200,000	China Development Bank	2,295,266
15,600,000	China Government Bond	2,238,938
14,400,000	China Development Bank	2.015.215
14,200,000	China Government Bond	1,984,952
13,800,000	Agricultural Development Bank of China	1,963,285
10,800,000	China Development Bank	1,593,701
10,400,000	China Government Bond	1,512,753
10,600,000	China Government Bond	1,497,933
10,000,000	China Government Bond	1.485.526
10,500,000	China Government Bond	1,472,582
10,000,000	Export-Import Bank of China (The)	1,430,961
9,900,000	China Government Bond	1,405,923
9,400,000	China Development Bank	1,301,313
9,100,000	China Development Bank	1,278,793
8,400,000	Export-Import Bank of China (The)	1,191,396
7,900,000	China Government Bond	1,080,207
6,500,000	China Government Bond	1,042,284
6,800,000	Agricultural Development Bank of China	955.732
6,800,000	China Government Bond	955.435
6,500,000	China Government Bond	909,902
6,100,000	China Government Bond	843,778
5,700,000	China Development Bank	840.828
6,000,000	Agricultural Development Bank of China	823.019
5,200,000	China Government Bond	814,892
5,700,000	China Development Bank	806,274
5,700,000	Agricultural Development Bank of China	794.493
5,600,000	China Development Bank	787,146
5,500,000	China Government Bond	774,111
5,400,000	Export-Import Bank of China (The)	749.266
5,000,000	China Development Bank	714,737
5,000,000	China Development Bank	706,207
5,000,000	China Development Bank	698.771
5,000,000	China Development Bank	696,734
4,100,000	China Government Bond	608,837
4,300,000	Agricultural Development Bank of China	604,700
4,000,000	Export-Import Bank of China (The)	574,835

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

#### Purchases

2,087,000         France Government Bond OAT         1,858,266           1,999,000         France Government Bond OAT         1,831,365           1,997,000         France Government Bond OAT         1,796,884           1,508,200         Bundesrepublik Deutschland Bundesnleihe         1,408,807           1,509,000         France Government Bond OAT         1,402,427           1,429,000         Bundesrepublik Deutschland Bundesnleihe         1,402,427           1,439,000         Bundessplägstich         1,118,517           1,043,000         Spain Government Bond         1,115,517           1,206,000         Bundesrepublik Deutschland Bundesanleihe         1,115,517           1,206,000         Spain Government Bond         1,115,517           1,200,000         Italy Bunni Pollemall Del Tesoro         1,007,972           1,008,000         Italy Bunni Pollemall Del Tesoro         1,007,972           1,008,000         Italy Bunni Pollemall Del Tesoro         9,85,22           864,000         France Government Bond OAT         98,52           740,000         Italy Bunni Pollemall Del Tesoro         84,373           788,000         Italy Bunni Pollemall Del Tesoro         82,123           858,000         France Government Bond OAT         84,947           779,000	Nominal Holding or Shares	Description	Cost EUR
1,997,000         France Government Bond OAT         1,383,094           1,832,000         France Government Bond OAT         1,796,884           1,509,000         France Government Bond OAT         1,408,807           1,429,000         Bundesobligation         1,232,996           1,243,000         Bundesobligation         1,149,642           1,043,000         Spain Government Bond         1,118,608           1,200,000         Bundesobligation         1,115,517           1,200,000         Bundesobligation         1,115,517           1,200,000         Bundesobligation         1,115,517           1,200,000         Italy Bunni Pollennali Del Tesoro         1,100,79           1,131,000         Spain Government Bond         1,079,720           1,003,000         Italy Bunni Pollennali Del Tesoro         985,221           864,000         France Government Bond OAT         925,414           855,000         France Government Bond OAT         924,414           828,000         Italy Bunni Pollennali Del Tesoro         821,238           778,000         Spain Government Bond         776,800           779,000         Spain Government Bond         775,557           825,000         Italy Bunni Pollennali Del Tesoro         755,557 <t< td=""><td>2.087.000</td><td>France Government Bond OAT</td><td>2.131.586</td></t<>	2.087.000	France Government Bond OAT	2.131.586
1,323,000       France Government Bond OAT       1,796,884         1,508,000       Bundesrepublik Deutschland Bundesanleihe       1,402,427         1,429,000       Bundesrobligation       1,328,996         1,243,000       Bundesropublik Deutschland Bundesanleihe       1,149,642         1,043,000       Spain Government Bond       1,118,508         1,206,000       Bundesobligation       1,115,517         1,200,000       Italy Buoni Poliennali Del Tesoro       1,100,791         1,030,000       Spain Government Bond       1,079,720         1,030,000       Spain Government Bond       1,079,720         1,008,000       Italy Buoni Poliennali Del Tesoro       1,035,056         882,000       Italy Buoni Poliennali Del Tesoro       985,221         884,000       France Government Bond OAT       925,414         885,000       France Government Bond OAT       924,414         885,000       Italy Buoni Poliennali Del Tesoro       82,223         88,000       Italy Buoni Poliennali Del Tesoro       79,1872         88,000       Netherlands Government Bond       785,557         766,000       Netherlands Government Bond       750,007         782,000       Italy Buoni Poliennali Del Tesoro       750,321         786,000	1,969,000	France Government Bond OAT	1,851,365
1,08,000	1,997,000	France Government Bond OAT	1,830,940
1.402.407	1,832,000	France Government Bond OAT	1,796,884
1,249,000         Bundesopligation         1,288,996           1,243,000         Bundesrepublik Deutschland Bundesanleihe         1,1149,642           1,043,000         Spain Government Bond         1,118,808           1,200,000         Italy Bunün Poliennali Del Tesoro         1,100,797           1,131,000         Spain Government Bond         1,079,720           1,008,000         Italy Bunün Poliennali Del Tesoro         985,201           982,000         Italy Bunün Poliennali Del Tesoro         985,221           864,000         France Government Bond OAT         843,973           740,000         Italy Bunün Poliennali Del Tesoro         821,238           788,000         Italy Bunün Poliennali Del Tesoro         821,238           88,000         France Government Bond OAT         843,973           740,000         Italy Bunün Poliennali Del Tesoro         821,238           88,000         Italy Bunün Poliennali Del Tesoro         75,557           88,000         Netherlands Government Bond         75,557           78,000         İtaly Bunün Poliennali Del Tesoro         75,907           78,000         İtaly Bunün Poliennali Del Tesoro         75,907           78,000         İtaly Bunün Poliennali Del Tesoro         75,907           78,000         İ	1,508,000	Bundesrepublik Deutschland Bundesanleihe	1,408,807
1.243,000         Bundesrepublik Deutschland Bundesanleihe         1.149,642           1.043,000         Spain Government Bond         1,118,617           1.200,000         Italy Buoni Poliennali Del Tesoro         1,100,797           1.030,000         Italy Buoni Poliennali Del Tesoro         1,035,056           982,000         Italy Buoni Poliennali Del Tesoro         985,221           864,000         France Government Bond OAT         925,414           858,000         France Government Bond OAT         843,973           740,000         Italy Buoni Poliennali Del Tesoro         821,238           788,000         Spain Government Bond OAT         821,238           788,000         Spain Government Bond         791,872           828,000         Netherlands Government Bond         772,078           770,000         Spain Government Bond         772,078           770,000         Spain Government Bond         755,557           825,000         Italy Buoni Poliennali Del Tesoro         750,321           788,000         Spain Government Bond         750,321           789,000         Spain Government Bond         750,321           780,000         Spain Government Bond         750,321           780,000         Belgium Government Bond         683,33	1,509,000	France Government Bond OAT	1,402,427
1,18,808	1,429,000	Bundesobligation	1,328,996
1.200,000         Italy buoni Poliennali Del Tesoro         1,115,517           1,200,000         Italy Buoni Poliennali Del Tesoro         1,007,972           1,008,000         Italy Buoni Poliennali Del Tesoro         1,035,056           982,000         Italy Buoni Poliennali Del Tesoro         1,935,251           864,000         France Government Bond OAT         925,414           858,000         France Government Bond OAT         843,973           740,000         Italy Buoni Poliennali Del Tesoro         821,238           788,000         Titaly Buoni Poliennali Del Tesoro         791,872           858,000         Netherlands Government Bond         784,547           777,000         Spain Government Bond         755,557           777,000         Spain Government Bond         755,507           768,000         Spain Government Bond         755,007           766,000         Netherlands Government Bond         755,007           766,000         Netherlands Government Bond         714,465           677,000         Belgium Government Bond         714,465           677,000         Belgium Government Bond         604,000           683,302         Austria Government Bond         604,000           664,000         Spain Government Bond         60	1,243,000	Bundesrepublik Deutschland Bundesanleihe	1,149,642
1,200,000         Italy Buoni Poliennali Del Tesoro         1,100,791           1,131,000         Spain Government Bond         1,079,720           1,008,000         Italy Buoni Poliennali Del Tesoro         1,035,056           982,000         Italy Buoni Poliennali Del Tesoro         985,221           864,000         France Government Bond OAT         843,973           740,000         Italy Buoni Poliennali Del Tesoro         821,238           788,000         Italy Buoni Poliennali Del Tesoro         821,238           888,000         Spain Government Bond         784,547           777,000         Spain Government Bond         772,078           777,000         Spain Government Bond         775,007           768,000         Spain Government Bond         775,007           768,000         Spain Government Bond         755,557           766,000         Spain Government Bond         755,321           731,000         Italy Buoni Poliennali Del Tesoro         750,321           736,000         Italy Buoni Poliennali Boll Tesoro         755,321           766,000         Belgium Government Bond         714,465           667,000         Belgium Government Bond         60,400           683,302         Boundesschatzanweisungen         683,332	1,043,000	Spain Government Bond	1,118,808
1,130,00         Spain Government Bond         1,079,720           1,008,000         Italy Buoni Poliennali Del Tesoro         985,201           864,000         France Government Bond OAT         925,414           858,000         France Government Bond OAT         843,973           740,000         Italy Buoni Poliennali Del Tesoro         821,238           788,000         Italy Buoni Poliennali Del Tesoro         791,872           858,000         Spain Government Bond         772,078           777,000         Spain Government Bond         772,078           777,000         Spain Government Bond         756,007           768,000         Spain Government Bond         755,557           825,000         Italy Buoni Poliennali Del Tesoro         750,321           731,000         Italy Buoni Poliennali Del Tesoro         750,321           736,000         Spain Government Bond         750,321           667,000         Netherlands Government Bond         714,465           677,000         Belgium Government Bond         663,332           664,000         Spain Government Bond         60,001           663,000         Austria Government Bond         60,001           664,000         Belgium Government Bond         60,001	1,206,000	Bundesobligation	1,115,517
1,008,000         Italy Buoni Poliennali Del Tesoro         1,035,056           982,000         Italy Buoni Poliennali Del Tesoro         985,221           864,000         France Government Bond OAT         483,973           740,000         Italy Buoni Poliennali Del Tesoro         821,238           788,000         Italy Buoni Poliennali Del Tesoro         821,238           858,000         Spain Government Bond         791,872           828,000         Netherlands Government Bond         772,078           777,000         Spain Government Bond         775,007           788,000         Spain Government Bond         775,007           788,000         Spain Government Bond         775,007           788,000         Spain Government Bond         755,557           825,000         Italy Buoni Poliennali Del Tesoro         750,321           731,000         Italy Buoni Poliennali Del Tesoro         750,321           744,05         777,000         Belgium Government Bond         714,465           677,000         Belgium Government Bond         663,332           664,000         Spain Government Bond         663,332           664,000         Spain Government Bond         663,000           646,000         Belgium Government Bond         607,47	1,200,000	Italy Buoni Poliennali Del Tesoro	1,100,791
982,000         Italy Buoni Poliennali Del Tesoro         985,221           864,000         France Government Bond OAT         925,414           888,000         France Government Bond OAT         843,973           740,000         Italy Buoni Poliennali Del Tesoro         821,238           788,000         Italy Buoni Poliennali Del Tesoro         791,872           858,000         Spain Government Bond         784,547           828,000         Netherlands Government Bond         772,078           777,000         Spain Government Bond         756,007           768,000         Spain Government Bond         755,557           825,000         Italy Buoni Poliennali Del Tesoro         750,321           731,000         Italy Buoni Poliennali Del Tesoro         735,906           766,000         Netherlands Government Bond         714,465           677,000         Belgium Government Bond         683,332           664,000         Spain Government Bond         683,332           664,000         Spain Government Bond         622,101           646,000         Belgium Government Bond         622,101           646,000         Belgium Government Bond         622,101           650,000         Italy Buoni Poliennali Del Tesoro         542,008	1,131,000	Spain Government Bond	1,079,720
864,000       France Government Bond OAT       925,414         858,000       France Government Bond OAT       843,973         740,000       Italy Buoni Poliennali Del Tesoro       821,238         788,000       Italy Buoni Poliennali Del Tesoro       791,872         858,000       Spain Government Bond       784,547         828,000       Notherlands Government Bond       756,007         777,000       Spain Government Bond       755,007         768,000       Spain Government Bond       755,557         825,000       Italy Buoni Poliennali Del Tesoro       735,906         766,000       Netherlands Government Bond       714,465         677,000       Belgium Government Bond       710,614         686,000       Bundesschatzanweisungen       683,332         664,000       Spain Government Bond       650,800         663,000       Austria Government Bond       650,800         663,000       Belgium Government Bond       609,472         664,000       Belgium Government Bond       609,472         665,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Bundesobligation (Series 182)       496,454 </td <td>1,008,000</td> <td>Italy Buoni Poliennali Del Tesoro</td> <td>1,035,056</td>	1,008,000	Italy Buoni Poliennali Del Tesoro	1,035,056
858,000         France Government Bond OAT         843,973           740,000         Italy Buoni Poliennali Del Tesoro         821,238           788,000         Italy Buoni Poliennali Del Tesoro         791,872           858,000         Spain Government Bond         784,547           828,000         Netherlands Government Bond         772,078           777,000         Spain Government Bond         755,557           825,000         Italy Buoni Poliennali Del Tesoro         755,557           825,000         Italy Buoni Poliennali Del Tesoro         750,321           731,000         Italy Buoni Poliennali Del Tesoro         735,906           6677,000         Belgium Government Bond         710,614           686,000         Bundesschatzanweisungen         683,332           664,000         Spain Government Bond         682,000           663,000         Austria Government Bond         682,000           663,000         Austria Government Bond         682,000           664,000         Belgium Government Bond         682,000           663,000         Italy Buoni Poliennali Del Tesoro         601,701           542,000         Italy Buoni Poliennali Del Tesoro         554,006           574,000         Italy Buoni Poliennali Del Tesoro         540,4	982,000	Italy Buoni Poliennali Del Tesoro	985,221
740,000       Italy Buoni Poliennali Del Tesoro       821,238         788,000       Italy Buoni Poliennali Del Tesoro       791,872         858,000       Spain Government Bond       7784,547         828,000       Netherlands Government Bond       772,078         777,000       Spain Government Bond       756,007         768,000       Spain Government Bond       755,557         825,000       Italy Buoni Poliennali Del Tesoro       750,321         731,000       Italy Buoni Poliennali Del Tesoro       735,906         766,000       Netherlands Government Bond       714,465         677,000       Belgium Government Bond       686,000         684,000       Spain Government Bond       650,800         664,000       Spain Government Bond       650,800         664,000       Austria Government Bond       650,800         664,000       Belgium Government Bond       609,472         664,000       Belgium Government Bond       601,701         646,000       Belgium Government Bond       601,701         656,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Bundesobligation (Series 182)       490,454	864,000	France Government Bond OAT	925,414
788,000         Italy Buoni Poliennali Del Tesoro         79,872           858,000         Spain Government Bond         784,547           777,000         Netherlands Government Bond         772,078           777,000         Spain Government Bond         756,007           768,000         Spain Government Bond         755,557           825,000         Italy Buoni Poliennali Del Tesoro         750,321           731,000         Italy Buoni Poliennali Del Tesoro         735,906           766,000         Netherlands Government Bond         710,614           686,000         Bundesschatzanweisungen         683,332           664,000         Spain Government Bond         650,800           663,000         Austria Government Bond         622,101           646,000         Belgium Government Bond         609,472           656,000         Italy Buoni Poliennali Del Tesoro         609,472           542,000         Italy Buoni Poliennali Del Tesoro         554,208           574,000         Italy Buoni Poliennali Del Tesoro         540,496           527,000         Bundesobligation (Series 182)         496,454           490,000         Portugal Obrigacces do Tesouro OT         490,454           490,000         Ireland Government Bond         490,496	858,000	France Government Bond OAT	
858,000       Spain Government Bond       784,547         828,000       Netherlands Government Bond       772,078         777,000       Spain Government Bond       755,557         825,000       Spain Government Bond       755,557         825,000       Italy Buoni Poliennali Del Tesoro       750,321         731,000       Italy Buoni Poliennali Del Tesoro       735,906         766,000       Netherlands Government Bond       710,614         687,000       Belgium Government Bond       710,614         686,000       Bundesschatzanweisungen       683,332         664,000       Spain Government Bond       650,800         644,000       Spain Government Bond       622,101         646,000       Belgium Government Bond       622,101         650,000       Italy Buoni Poliennali Del Tesoro       601,701         542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       554,208         577,000       Bundesobligation (Series 182)       490,000         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189	740,000	Italy Buoni Poliennali Del Tesoro	821,238
828,000       Netherlands Government Bond       772,078         777,000       Spain Government Bond       756,007         768,000       Spain Government Bond       755,557         825,000       Italy Buoni Poliennali Del Tesoro       750,321         731,000       Italy Buoni Poliennali Del Tesoro       735,906         766,000       Netherlands Government Bond       714,465         677,000       Belgium Government Bond       710,614         686,000       Bundesschatzanweisungen       683,332         664,000       Spain Government Bond       650,800         644,000       Austria Government Bond       622,101         646,000       Belgium Government Bond       609,472         656,000       Italy Buoni Poliennali Del Tesoro       601,701         542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       554,208         577,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189	788,000	Italy Buoni Poliennali Del Tesoro	791,872
777,000       Spain Government Bond       756,007         768,000       Spain Government Bond       755,557         825,000       Italy Buoni Poliennali Del Tesoro       750,321         731,000       Italy Buoni Poliennali Del Tesoro       750,321         766,000       Netherlands Government Bond       714,465         677,000       Belgium Government Bond       710,614         686,000       Bundesschatzanweisungen       683,332         664,000       Spain Government Bond       650,800         646,000       Belgium Government Bond       622,101         646,000       Belgium Government Bond       609,472         656,000       Italy Buoni Poliennali Del Tesoro       601,701         542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       540,496         527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189	858,000	Spain Government Bond	
768,000       Spain Government Bond       755,557         825,000       Italy Buoni Poliennali Del Tesoro       750,321         731,000       Italy Buoni Poliennali Del Tesoro       735,906         766,000       Netherlands Government Bond       714,465         677,000       Belgium Government Bond       710,614         686,000       Bundesschatzanweisungen       683,332         664,000       Spain Government Bond       650,800         646,000       Belgium Government Bond       622,101         646,000       Belgium Government Bond       609,472         656,000       Italy Buoni Poliennali Del Tesoro       601,701         542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       554,049         527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189	828,000	Netherlands Government Bond	
825,000       Italy Buoni Poliennali Del Tesoro       750,321         731,000       Italy Buoni Poliennali Del Tesoro       735,906         766,000       Netherlands Government Bond       714,614         687,000       Belgium Government Bond       710,614         686,000       Bundesschatzanweisungen       683,332         664,000       Spain Government Bond       650,800         663,000       Austria Government Bond       622,101         646,000       Belgium Government Bond       601,701         56,000       Italy Buoni Poliennali Del Tesoro       601,701         542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       540,496         527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,454         502,000       Ireland Government Bond       479,189	777,000	Spain Government Bond	
731,000       Italy Buoni Poliennali Del Tesoro       735,906         766,000       Netherlands Government Bond       714,465         677,000       Belgium Government Bond       710,614         686,000       Bundesschatzanweisungen       683,332         640,000       Spain Government Bond       650,800         640,000       Austria Government Bond       622,101         640,000       Belgium Government Bond       609,472         650,000       Italy Buoni Poliennali Del Tesoro       601,701         542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       540,496         527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189			
766,000       Netherlands Government Bond       714,465         677,000       Belgium Government Bond       710,614         686,000       Bundesschatzanweisungen       683,332         664,000       Spain Government Bond       650,800         663,000       Austria Government Bond       602,400         646,000       Belgium Government Bond       609,472         656,000       Italy Buoni Poliennali Del Tesoro       601,701         542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       540,496         527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189			
677,000       Belgium Government Bond       710,614         686,000       Bundesschatzanweisungen       683,332         664,000       Spain Government Bond       650,800         663,000       Austria Government Bond       622,101         646,000       Belgium Government Bond       609,472         656,000       Italy Buoni Poliennali Del Tesoro       601,701         542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       540,496         527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189			
686,000       Bundesschatzanweisungen       683,332         664,000       Spain Government Bond       650,800         663,000       Austria Government Bond       622,101         646,000       Belgium Government Bond       609,472         656,000       Italy Buoni Poliennali Del Tesoro       601,701         542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       540,496         527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189			
664,000       Spain Government Bond       650,800         663,000       Austria Government Bond       622,101         646,000       Belgium Government Bond       609,472         656,000       Italy Buoni Poliennali Del Tesoro       601,701         542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       540,496         527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189			
663,000       Austria Government Bond       622,101         646,000       Belgium Government Bond       609,472         656,000       Italy Buoni Poliennali Del Tesoro       601,701         542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       540,496         527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189			
646,000       Belgium Government Bond       609,472         656,000       Italy Buoni Poliennali Del Tesoro       601,701         542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       540,496         527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189			
656,000       Italy Buoni Poliennali Del Tesoro       601,701         542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       540,496         527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189			
542,000       Italy Buoni Poliennali Del Tesoro       554,208         574,000       Italy Buoni Poliennali Del Tesoro       540,496         527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189			
574,000       Italy Buoni Poliennali Del Tesoro       540,496         527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189			
527,000       Bundesobligation (Series 182)       496,454         490,000       Portugal Obrigacoes do Tesouro OT       490,416         502,000       Ireland Government Bond       479,189			
490,000Portugal Obrigacoes do Tesouro OT490,416502,000Ireland Government Bond479,189			
502,000 Ireland Government Bond 479,189			
438,000 Bundesschatzanweisungen 436,615			
	438,000	Bundesschatzanweisungen	436,615

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (continued)

Nominal Holding or Shares	Description	Proceed EUR
3,032,000	France Government Bond OAT	2,934,204
2,077,000	France Government Bond OAT	2,059,659
1,802,000	Spain Government Bond	1,729,234
1,690,000	France Government Bond OAT	1,613,949
1,526,000	Spain Government Bond	1,474,938
1,432,000	Bundesobligation	1,387,023
1,374,000	Bundesrepublik Deutschland Bundesanleihe	1,350,382
1,387,000	France Government Bond OAT	1,334,400
1,215,000	France Government Bond OAT	1,241,952
1,227,000	Italy Buoni Poliennali Del Tesoro	1,203,858
1,231,000	Bundesobligation	1,197,369
1,166,000	Italy Buoni Poliennali Del Tesoro	1,150,184
1,066,000	France Government Bond OAT	1,147,522
1,141,000	Italy Buoni Poliennali Del Tesoro	1,111,762
1,158,000	France Government Bond OAT	1,109,440
1,116,000	Bundesschatzanweisungen	1,085,877
1,043,000	France Government Bond OAT	1,010,566
1,031,000	Italy Buoni Poliennali Del Tesoro	993,908
941,000	Spain Government Bond	949,563
930,000	Italy Buoni Poliennali Del Tesoro	938,472
958,000	Spain Government Bond	935,272
882,000	Austria Government Bond	865,095
874,000	Netherlands Government Bond	862,475
869,000	France Government Bond OAT	852,460 850,855
873,000 794,000	Italy Buoni Poliennali Del Tesoro	
	Italy Buoni Poliennali Del Tesoro Italy Buoni Poliennali Del Tesoro	793,666
757,000 778,000	Bundesrepublik Deutschland Bundesanleihe	766,637 744,021
770,000	Italy Buoni Poliennali Del Tesoro	744,021
738,000	Bundesrepublik Deutschland Bundesanleihe	716,470
722,000	Bundesrepublik Deutschland Bundesanleihe	705,758
692,000	France Government Bond OAT	694,242
711,000	Italy Buoni Poliennali Del Tesoro	688,482
721,000	Bundesobligation	680,454
700,000	Belgium Government Bond	677,451
622,000	Spain Government Bond	672.575
698,000	France Government Bond OAT	657,003
676,000	Italy Buoni Poliennali Del Tesoro	653,722
705,000	Italy Buoni Poliennali Del Tesoro	651.899
670,000	Bundesrepublik Deutschland Bundesanleihe	647,867
643,000	Bundesrepublik Deutschland Bundesanleihe	637,019
652,000	Belgium Government Bond	627,566
665,000	Bundesobligation (Series 182)	627,053
630,000	Spain Government Bond	621,946

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

#### Purchases

Nominal Holding or Shares	Description	Cost EUR
846,000	France Government Bond OAT	832,454
855,000	France Government Bond OAT	782,081
898,000	France Government Bond OAT	711,666
612,000	France Government Bond OAT	653,242
644,000	France Government Bond OAT	602,830
466,000	France Government Bond OAT	572,256
483,000	France Government Bond OAT	553,287
575,000	France Government Bond OAT	530,636
482,000	France Government Bond OAT	521,455
450,000	Spain Government Bond	514,217
508,000	France Government Bond OAT	504,283
556,000	France Government Bond OAT	503,939
429,000	France Government Bond OAT	503,105
539,000	Bundesobligation	491,115
506,000	France Government Bond OAT	482,332
417,000	Italy Buoni Poliennali Del Tesoro	472,203
529,000	Spain Government Bond	465,307
511,000	France Government Bond OAT	459,466
384,000	Italy Buoni Poliennali Del Tesoro	435,881
470,000	France Government Bond OAT	432,097

Nominal Holding or Shares	Description	Proceed EUR
583,000	France Government Bond OAT	572,679
568,000	France Government Bond OAT	530,583
426,000	Italy Buoni Poliennali Del Tesoro	488,208
518,000	France Government Bond OAT	472,063
408,000	France Government Bond OAT	468,967
506,000	France Government Bond OAT	459,503
413,000	France Government Bond OAT	444,220
560,000	France Government Bond OAT	439,172
452,000	France Government Bond OAT	426,242
487,000	Spain Government Bond	419,926
442,000	Bundesobligation	401,943
430,000	France Government Bond OAT	388,185
330,000	France Government Bond OAT	387,328
416,000	France Government Bond OAT	378,050
404,000	Italy Buoni Poliennali Del Tesoro	377,424
322,000	Spain Government Bond	370,220
437,000	Italy Buoni Poliennali Del Tesoro	362,918
416,000	Bundesrepublik Deutschland Bundesanleihe	362,464
351,000	Italy Buoni Poliennali Del Tesoro	353,086
351,000	Italy Buoni Poliennali Del Tesoro	341,194

## JPMorgan ETFs (Ireland) ICAV

*Unaudited Appendices (continued)* 

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

#### Purchases

Nominal Holding or Shares	Description	Cost GBP
4,386,000	UK Gilt	4,287,491
4,396,000	UK Gilt	3,880,326
4,487,000	UK Gilt	3,831,784
3,306,000	UK Gilt	3,316,649
2,762,000	UK Gilt	2,778,976
2,609,000	UK Gilt	2,446,689
2,464,000	UK Gilt	2,298,361
2,273,000	UK Gilt	2,178,533
2,337,000	UK Gilt	2,115,806
2,051,000	UK Gilt	1,920,070
1,642,000	UK Gilt	1,835,263
2,021,000	UK Gilt	1,834,981
1,689,000	UK Gilt	1,716,937
1,882,000	UK Gilt	1,674,045
1,573,000	UK Gilt	1,606,812
1,401,000	UK Gilt	1,378,147
486,000	UK Gilt	470,991

Nominal Holding or Shares	Description	Proceed GBP
5,609,000	UK Gilt	5,341,083
4,758,500	UK Gilt	4,651,545
3,869,500	UK Gilt	3,751,060
1,752,000	UK Gilt	1,640,065
1,647,000	UK Gilt	1,527,932
1,526,000	UK Gilt	1,457,695
1,575,000	UK Gilt	1,415,386
1,355,000	UK Gilt	1,227,909
1,139,000	UK Gilt	1,151,820
1,262,000	UK Gilt	1,118,128
1,049,000	UK Gilt	1,058,543
805,000	UK Gilt	793,737
933,000	UK Gilt	779,915
229,000	UK Gilt	224,134
152,000	UK Gilt	152,666
101,000	UK Gilt	90,998

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

#### Purchases

Cos USI	Description	Nominal Holding or Shares
13,069,80	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	13,069,804
1,307,67	Apple, Inc.	8,299
1,185,36	Microsoft Corp.	4,219
569,19	Amazon.com, Inc.	5,302
401,524	NVIDIA Corp.	1,389
361,68	Alphabet, Inc. 'A'	3,354
331,34	Berkshire Hathaway, Inc. 'B'	1,035
316,61	Tesla, Inc.	1,573
311,06	Alphabet, Inc. 'C'	2,882
276,10	Meta Platforms, Inc. 'A'	1,257
261,15	UnitedHealth Group, Inc.	525
254,770	Exxon Mobil Corp.	2,311
230,38	Johnson & Johnson	1,442
229,99	JPMorgan Chase & Co.	1,648
203,99	Visa, Inc. 'A'	903
201,66	Eli Lilly & Co.	475
194,43	Procter & Gamble Co. (The)	1,335
174,72	Mastercard, Inc. 'A'	472
168,96	Home Depot, Inc. (The)	564
168,06	Chevron Corp.	1,016

Nominal Holding or Shares	Description	Proceed USD
13,055,722	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	13,055,722
10,122	Apple, Inc.	1,760,987
5,068	Microsoft Corp.	1,566,085
6,102	Amazon.com, Inc.	727,312
1,716	NVIDIA Corp.	608,029
4,051	Alphabet, Inc. 'A'	469,184
1,840	Tesla, Inc.	422,426
3,618	Alphabet, Inc. 'C'	420,355
1,233	Berkshire Hathaway, Inc. 'B'	410,252
1,523	Meta Platforms, Inc. 'A'	386,911
634	UnitedHealth Group, Inc.	315,481
2,829	Exxon Mobil Corp.	309,145
1,827	Johnson & Johnson	293,742
1,998	JPMorgan Chase & Co.	292,514
1,111	Visa, Inc. 'A'	261,242
1,607	Procter & Gamble Co. (The)	236,386
539	Eli Lilly & Co.	230,681
285	Broadcom, Inc.	222,456
575	Mastercard, Inc. 'A'	221,558
692	Home Depot, Inc. (The)	217,710

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

#### Purchases

Builders FirstSource, Inc.       439,564         Ares Management Corp. 'A'       439,258         Deckers Outdoor Corp.       431,251         Axon Enterprise, Inc.       417,063         Vertiv Holdings Co. 'A'       405,839         DraftKings, Inc. 'A'       404,962         First Citizens BancShares, Inc. 'A'       395,791         Reliance Steel & Aluminum Co.       372,245         Jabil, Inc.       370,836         Carlisle Cos., Inc.       348,046         Graco, Inc.       335,174         Roku, Inc. 'A'       334,317         Manhattan Associates, Inc.       327,238         RPM International, Inc.       327,238         Nordson Corp.       305,288         AECOM       302,974         Super Micro Computer, Inc.       295,605         Gaming & Leisure Properties, Inc., REIT       292,088         United Therapeutics Corp.       284,375	Nominal Holding or Shares	Description	Cost USD
Deckers Outdoor Corp.       431,251         Axon Enterprise, Inc.       417,063         Vertiv Holdings Co. 'A'       405,839         DraftKings, Inc. 'A'       404,962         First Citizens BancShares, Inc. 'A'       372,245         Reliance Steel & Aluminum Co.       372,245         Jabil, Inc.       370,836         Carlisle Cos., Inc.       348,046         Graco, Inc.       385,174         Roku, Inc. 'A'       334,317         Manhattan Associates, Inc.       327,238         RPM International, Inc.       327,238         Nordson Corp.       305,288         AECOM       302,974         Super Micro Computer, Inc.       295,605         Gaming & Leisure Properties, Inc., REIT       292,088         United Therapeutics Corp.       284,375	3,013		
Axon Enterprise, Inc.       417,063         Vertiv Holdings Co. 'A'       405,839         DraftKings, Inc. 'A'       404,962         First Citizens BancShares, Inc. 'A'       395,791         Reliance Steel & Aluminum Co.       372,245         Jabil, Inc.       370,836         Carlisle Cos., Inc.       348,046         Graco, Inc.       335,174         Roku, Inc. 'A'       334,317         Manhattan Associates, Inc.       327,238         RPM International, Inc.       327,072         Nordson Corp.       305,288         AECOM       302,974         Super Micro Computer, Inc.       295,605         Gaming & Leisure Properties, Inc., REIT       292,088         United Therapeutics Corp.       284,375	3,979		
Vertiv Holdings Co. 'A'       405,839         DraftKings, Inc. 'A'       404,962         First Citizens BancShares, Inc. 'A'       395,791         Reliance Steel & Aluminum Co.       372,836         Jabil, Inc.       370,836         Carlisle Cos., Inc.       348,046         Graco, Inc.       335,174         Roku, Inc. 'A'       334,317         Manhattan Associates, Inc.       327,238         RPM International, Inc.       327,072         Nordson Corp.       305,288         AECOM       302,974         Super Micro Computer, Inc.       295,605         Gaming & Leisure Properties, Inc., REIT       292,088         United Therapeutics Corp.       284,375	625	•	
DraftKings, Inc. 'A'       404,962         First Citizens BancShares, Inc. 'A'       395,791         Reliance Steel & Aluminum Co.       370,836         Jabil, Inc.       370,836         Carlisle Cos., Inc.       348,046         Graco, Inc.       335,174         Roku, Inc. 'A'       334,317         Manhattan Associates, Inc.       327,238         RPM International, Inc.       327,072         Nordson Corp.       305,288         AECOM       302,974         Super Micro Computer, Inc.       295,605         Gaming & Leisure Properties, Inc., REIT       292,088         United Therapeutics Corp.       284,375	1,742		
First Citizens BancShares, Inc. 'A'       395,791         Reliance Steel & Aluminum Co.       372,245         Jabil, Inc.       370,836         Carlisle Cos., Inc.       348,046         Graco, Inc.       335,174         Roku, Inc. 'A'       334,317         Manhattan Associates, Inc.       327,238         RPM International, Inc.       327,072         Nordson Corp.       305,288         AECOM       302,974         Super Micro Computer, Inc.       295,605         Gaming & Leisure Properties, Inc., REIT       292,088         United Therapeutics Corp.       284,375	8,562		
Reliance Steel & Aluminum Co.       372,245         Jabil, Inc.       370,836         Carlisle Cos., Inc.       348,046         Graco, Inc.       335,174         Roku, Inc. 'A'       334,317         Manhattan Associates, Inc.       327,238         RPM International, Inc.       327,072         Nordson Corp.       305,288         AECOM       302,974         Super Micro Computer, Inc.       295,605         Gaming & Leisure Properties, Inc., REIT       292,088         United Therapeutics Corp.       284,375	11,349		
Jabil, Inc.       370,836         Carlisle Cos., Inc.       348,046         Graco, Inc.       335,174         Roku, Inc. 'A'       334,317         Manhattan Associates, Inc.       327,238         RPM International, Inc.       327,072         Nordson Corp.       305,288         AECOM       302,974         Super Micro Computer, Inc.       295,605         Gaming & Leisure Properties, Inc., REIT       292,088         United Therapeutics Corp.       284,375	280		
Carlisle Cos., Inc.       348,046         Graco, Inc.       335,174         Roku, Inc. 'A'       334,317         Manhattan Associates, Inc.       327,238         RPM International, Inc.       327,072         Nordson Corp.       305,288         AECOM       302,974         Super Micro Computer, Inc.       295,605         Gaming & Leisure Properties, Inc., REIT       292,088         United Therapeutics Corp.       284,375	1,406		
Graco, Inc.       335,174         Roku, Inc. 'A'       334,317         Manhattan Associates, Inc.       327,238         RPM International, Inc.       327,072         Nordson Corp.       305,288         AECOM       302,974         Super Micro Computer, Inc.       295,605         Gaming & Leisure Properties, Inc., REIT       292,088         United Therapeutics Corp.       284,375	3,124		
Roku, Inc. 'A' Manhattan Associates, Inc. RPM International, Inc. Nordson Corp. Nordson Corp. Super Micro Computer, Inc. Gaming & Leisure Properties, Inc., REIT United Therapeutics Corp.  334,317 327,238 327,072 32	1,197		
Manhattan Associates, Inc.  RPM International, Inc.  Nordson Corp.  AECOM  Super Micro Computer, Inc.  Gaming & Leisure Properties, Inc., REIT  United Therapeutics Corp.  327,238 327,072 327	4,068		
RPM International, Inc.  Nordson Corp.  AECOM Super Micro Computer, Inc. Saming & Leisure Properties, Inc., REIT United Therapeutics Corp.  327,072 305,288 302,974 302,974 295,605 292,088 484,375	3,554		
Nordson Corp.  AECOM Super Micro Computer, Inc. Gaming & Leisure Properties, Inc., REIT United Therapeutics Corp.  305,288 202,974 292,608 292,088 292,088 284,375	1,480		
AECOM 302,974 Super Micro Computer, Inc. 295,605 Gaming & Leisure Properties, Inc., REIT 292,088 United Therapeutics Corp. 284,375	3,093		
Super Micro Computer, Inc. 295,605 Gaming & Leisure Properties, Inc., REIT 292,088 United Therapeutics Corp. 284,375	1,292	·	
Gaming & Leisure Properties, Inc., REIT 292,088 United Therapeutics Corp. 284,375	3,317	AECOM	302,974
United Therapeutics Corp. 284,375	1,133	Super Micro Computer, Inc.	295,605
	6,275	Gaming & Leisure Properties, Inc., REIT	292,088
	1,140	United Therapeutics Corp.	284,375
Williams-Sonoma, Inc. 284,107	1,536	Williams-Sonoma, Inc.	284,107

Nominal Holding or Shares	Description	Proceed USD
4,729	Ares Management Corp. 'A'	548,789
338	First Citizens BancShares, Inc. 'A'	482,626
151	Fair Isaac Corp.	120,794
1,243	Liberty Media CorpLiberty Formula One 'C'	97,066
935	Black Knight, Inc.	70,334
451	Extra Space Storage, Inc., REIT	65,879
1,181	Vertiv Holdings Co. 'A'	51,280
374	Builders FirstSource, Inc.	50,430
782	National Instruments Corp.	46,643
354	Jabil, Inc.	44,748
1,275	STORE Capital Corp., REIT	41,068
158	Nordson Corp.	38,854
784	Gaming & Leisure Properties, Inc., REIT	37,316
188	Five Below, Inc.	36,369
203	Williams-Sonoma, Inc.	35,331
787	WillScot Mobile Mini Holdings Corp.	34,733
217	Chevron Corp.	34,697
331	RPM International, Inc.	34,487
510	BJ's Wholesale Club Holdings, Inc.	34,021
122	Reliance Steel & Aluminum Co.	33,727

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

#### Purchases

Cost USD	Description	Nominal Holding or Shares
199,963,744	US Treasury Bill	203,780,000
153,825,710	US Treasury Bill	157,580,000
140,244,359	US Treasury Bill	142,550,000
138,762,698	US Treasury Bill	140,370,000
132,299,819	US Treasury Bill	133,950,000
121,434,845	US Treasury Bill	125,130,000
118,596,760	US Treasury Bill	120,950,000
117,950,220	US Treasury Bill	118,590,000
116,232,146	US Treasury Bill	116,530,000
116,079,506	US Treasury Bill	116,780,000
112,547,472	US Treasury Bill	113,630,000
110,915,969	US Treasury Bill	111,690,000
110,303,427	US Treasury Bill	111,980,000
109,210,257	US Treasury Bill	113,560,000
108,177,335	US Treasury Bill	109,000,000
106,010,870	US Treasury Bill	107,660,000
104,770,256	US Treasury Bill	106,200,000
104,510,728	US Treasury Bill	107,870,000
101,701,961	US Treasury Bill	102,800,000
101,517,833	US Treasury Bill	103,640,000

Nominal Holding or Shares	Description	Proceed USD
113,590,000	US Treasury Note	111,159,790
90,090,000	US Treasury Note	88,427,861
79,740,000	US Treasury Note	77,888,695
72,590,000	US Treasury Note	71,896,129
71,190,000	US Treasury Bill	70,681,623
69,770,000	US Treasury Bill	67,108,777
67,070,000	US Treasury Bill	65,918,141
62,120,000	US Treasury Note	60,967,253
61,450,000	US Treasury Bill	60,412,987
59,690,000	US Treasury Bill	57,986,180
54,500,000	US Treasury Bill	53,560,516
51,590,000	US Treasury Bill	49,743,048
50,090,000	US Treasury Bill	49,321,778
48,090,000	US Treasury Note	47,805,496
47,370,000	US Treasury Note	47,091,249
47,050,000	US Treasury Bill	46,365,701
45,240,000	US Treasury Note	44,248,449
44,860,000	US Treasury Bill	43,370,656
45,010,000	US Treasury Bill	43,239,454
43,470,000	US Treasury Note	41,762,110
39,600,000	US Treasury Bill	38,039,115
38,310,000	US Treasury Note	36,948,379
37,180,000	US Treasury Bill	36,156,662
36,140,000	US Treasury Note	35,073,618
35,140,000	US Treasury Note	34,997,863
35,570,000	US Treasury Bill	34,877,026
35,020,000	US Treasury Note	34,586,625
34,830,000	US Treasury Note	34,378,875
34,460,000	US Treasury Note	34,176,806
33,710,000	US Treasury Note	32,899,577
33,060,000	US Treasury Note	32,327,202
30,900,000	US Treasury Note	30,628,160
30,710,000	US Treasury Bill	30,426,626
30,760,000	US Treasury Bill	30,226,778
30,630,000	US Treasury Note	29,555,939
29,490,000	US Treasury Bill	29,463,297

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF

#### Purchases

Nominal Holding or Shares	Description	Cost USD
798,088,096	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	798,088,096
58,660,000	US Treasury Bill	58,292,660
54,990,000	US Treasury Bill	54,722,660
53,610,000	US Treasury Bill	53,206,712
45,980,000	US Treasury Bill	45,687,924
43,530,000	US Treasury Bill	43,216,109
42,290,000	US Treasury Bill	42,018,864
40,360,000	US Treasury Bill	40,172,351
40,060,000	US Treasury Bill	39,842,855
39,280,000	US Treasury Bill	39,064,276
38,930,000	US Treasury Bill	38,672,898
36,650,000	US Treasury Bill	36,419,459
35,590,000	US Treasury Bill	35,294,939
34,300,000	US Treasury Bill	34,071,048
33,330,000	US Treasury Bill	33,142,276
33,270,000	US Treasury Bill	33,107,283
32,470,000	US Treasury Bill	32,307,710
32,310,000	US Treasury Bill	32,158,354
31,800,000	US Treasury Bill	31,487,881
30,370,000	US Treasury Bill	30,213,354

Nominal Holding or Shares	Description	Proceed USD
797,632,313	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	797,632,313
28,890,000	US Treasury Bill	28,741,290
25,760,000	US Treasury Bill	25,620,606
25,590,000	US Treasury Bill	25,401,106
23,140,000	US Treasury Bill	23,087,496
21,500,000	US Treasury Bill	21,428,360
19,700,000	US Treasury Bill	19,672,509
17,540,000	US Treasury Bill	17,428,949
15,750,000	US Treasury Bill	15,657,866
15,430,000	US Treasury Bill	15,330,915
12,210,000	US Treasury Note	12,162,684
11,720,000	US Treasury Bill	11,692,476
11,410,000	US Treasury Bill	11,360,890
11,030,000	US Treasury Bill	10,918,897
10,260,000	US Treasury Bill	10,243,485
10,220,000	US Treasury Bill	10,156,937
10,210,000	US Treasury Bill	10,145,749
10,150,000	US Treasury Bill	10,094,817
9,310,000	US Treasury Note	9,275,451
9,240,000	US Treasury Note	9,205,058

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

#### Purchases

minal Holding Shares	Description	Cost USD
951,000	US Treasury Note	3,577,437
33,000	US Treasury Note	2,812,983
10,000	US Treasury Note	2,647,711
390,000	US Treasury Note	2,604,890
311,000	US Treasury Note	2,540,436
60,000	US Treasury Note	2,526,989
05,000	US Treasury Note	2,402,386
68,000	US Treasury Note	2,355,966
76,000	US Treasury Note	2,301,907
27,000	US Treasury Note	2,256,974
30,000	US Treasury Note	2,223,527
11,000	US Treasury Note	2,206,894
20,000	US Treasury Note	2,142,738
58,000	US Treasury Note	2,110,367
66,000	US Treasury Note	2,087,375
21,000	US Treasury Note	2,071,082
35,000	US Treasury Note	2,035,937
084,000	US Treasury Note	1,974,908
29,000	US Treasury Note	1,969,794
78,000	US Treasury Note	1,967,162
96,000	US Treasury Note	1,929,375
35,000	US Treasury Note	1,909,865
71,000	US Treasury Note	1,836,947
37,000	US Treasury Note	1,833,886
32,000	US Treasury Note	1,772,298
12,000	US Treasury Note	1,670,172
82,000	US Treasury Note	1,609,237
75,000	US Treasury Note	1,605,184
31,000	US Treasury Note	1,595,694
05,000	US Treasury Note	1,575,351
28,000	US Treasury Note	1,569,375
25,000	US Treasury Note	1,543,578
72,000	US Treasury Note	1,528,494
71,000	US Treasury Note	1,524,100
65,000	US Treasury Note	1,486,978
43,000	US Treasury Note	1,353,088
40,000	US Treasury Note	1,330,807
03,000	US Treasury Note	1,265,272
47,000	US Treasury Note	1,256,656
46,000	US Treasury Note	1,242,159
22,000	US Treasury Note	1,190,856
47,000	US Treasury Note	1,145,685
41,000	US Treasury Note	1,095,640
55,000	US Treasury Note	1,092,037

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (continued)

Nominal Holding or Shares	Description	Proceed USD
9,648,000	US Treasury Note	9,220,999
8,315,000	US Treasury Note	7,986,848
6,074,000	US Treasury Note	5,801,031
4,404,000	US Treasury Note	4,155,877
3,763,000	US Treasury Note	3,576,510
3,313,000	US Treasury Note	3,120,598
2,951,000	US Treasury Note	2,764,395
3,056,000	US Treasury Note	2,762,998
2,892,000	US Treasury Note	2,738,533
2,776,000	US Treasury Note	2,687,598
2,525,000	US Treasury Note	2,470,561
2,648,000	US Treasury Note	2,455,387
2,548,000	US Treasury Note	2,441,304
2,526,000	US Treasury Note	2,414,395
2,526,000	US Treasury Note	2,403,055
2,536,000	US Treasury Note	2,316,984
2,293,000	US Treasury Note	2,187,506
2,084,000	US Treasury Note	1,986,219
1,997,000	US Treasury Note	1,950,195
2,005,000	US Treasury Note	1,821,075
1,826,000	US Treasury Note	1,762,942
1,890,000	US Treasury Note	1,744,485
1,631,000	US Treasury Note	1,594,175
1,518,000	US Treasury Note	1,472,994
1,477,000	US Treasury Note	1,443,241
1,542,000	US Treasury Note	1,414,696
1,395,000	US Treasury Note	1,344,268
1,359,000	US Treasury Note	1,318,177
1,319,000	US Treasury Note	1,295,839
1,183,000	US Treasury Note	1,150,704
1,181,000	US Treasury Note	1,144,092
1,091,000	US Treasury Note	1,061,208

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

#### Purchases

or Shares Description	Cost USD
10,967,398 JPMorgan Liquidity Funds - USD Liquidity LVNAV Fu	
12,758,000 US Treasury Bond	8,014,524
7,942,000 US Treasury Note	6,389,680
5,551,000 US Treasury Note	4,497,118
8,125,000 US Treasury Bond	4,475,833
5,995,000 US Treasury Bond	4,372,640
4,380,000 US Treasury Note	4,317,776
4,760,000 US Treasury Note	4,292,890
4,265,000 US Treasury Bond	4,084,340
4,492,000 US Treasury Note	3,851,591
4,335,000 US Treasury Note	3,738,696
4,058,000 US Treasury Note	3,735,326
4,260,000 US Treasury Note	3,658,083
4,146,000 US Treasury Note	3,573,241
3,864,000 US Treasury Note	3,516,026
4,297,000 US Treasury Note	3,452,738
3,394,000 US Treasury Note	3,443,450
3,894,000 US Treasury Note	3,401,277
4,080,000 US Treasury Note	3,390,987
3,410,000 US Treasury Note	3,245,480
3,513,000 US Treasury Note	3,228,763
3,363,000 US Treasury Note	3,085,739
3,109,000 US Treasury Note	3,084,050
4,828,000 US Treasury Bond	3,011,487
4,727,000 US Treasury Bond	2,954,143
5,134,000 US Treasury Bond	2,934,487
3,145,000 US Treasury Note	2,853,891
3,095,000 US Treasury Note	2,834,877
3,047,000 US Treasury Note	2,764,930
2,784,000 US Treasury Note	2,704,610
2,712,000 US Treasury Note	2,659,039
2,818,000 US Treasury Note	2,641,567
3,013,000 US Treasury Note	2,574,686
3,072,000 US Treasury Note	2,569,284
2,743,000 US Treasury Bond	2,427,700
2,787,000 US Treasury Note	2,414,308

Nominal Holding or Shares	Description	Proceed USD
10,969,460	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	10,969,460
12,214,000	US Treasury Bond	7,655,537
6,343,000	US Treasury Note	5,073,488
4,740,000	US Treasury Note	4,630,010
5,537,000	US Treasury Note	4,413,484
6,108,000	US Treasury Bond	4,036,503
4,363,000	US Treasury Note	3,891,327
4,260,000	US Treasury Note	3,668,836
4,196,000	US Treasury Note	3,585,781
3,687,000	US Treasury Note	3,531,593
6,485,000	US Treasury Bond	3,400,555
3,452,000	US Treasury Note	3,302,516
3,607,000	US Treasury Note	3,279,557
3,343,000	US Treasury Note	3,262,753
3,707,000	US Treasury Note	3,199,391
2,983,000	US Treasury Note	3,044,896
3,286,000	US Treasury Note	2,931,392
3,000,000	US Treasury Note	2,906,159
4,139,000	US Treasury Bond	2,870,236
2,984,000	US Treasury Note	2,815,111
2,862,000	US Treasury Note	2,793,456
3,213,000	US Treasury Note	2,784,662
3,075,000	US Treasury Note	2,765,935
2,816,000	US Treasury Note	2,754,950
4,765,000	US Treasury Bond	2,675,053
2,882,000	US Treasury Note	2,287,772
2,321,000	US Treasury Note	2,233,439
2,755,000	US Treasury Note	2,232,648
2,303,000	US Treasury Note	2,228,040
3,610,000	US Treasury Bond	2,111,965
2,265,000	US Treasury Note	2,097,027
2,248,000	US Treasury Note	2,080,797
2,226,000	US Treasury Note	2,057,966

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF

#### Purchases

Nominal Holding or Shares	Description	Cost USD
42,700	Alibaba Group Holding Ltd.	436,593
3,700	NetEase, Inc.	65,422
5,050	JD.com, Inc. 'A'	63,744
38,100	China Railway Group Ltd. 'A'	33,509
20,600	Xiaomi Corp. 'B'	33,249
10,800	China Yangtze Power Co. Ltd. 'A'	33,103
700	Tencent Holdings Ltd.	32,677
3,669	NIO, Inc. ADR	30,407
700	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	29,331
1,700	Li Auto, Inc. 'A'	27,349
723	JD.com, Inc. ADR	27,330
100	Kweichow Moutai Co. Ltd. 'A'	24,866
585	Zai Lab Ltd. ADR	20,686
10,000	Yadea Group Holdings Ltd.	19,991
3,050	JD Health International, Inc.	19,347
16,000	PICC Property & Casualty Co. Ltd. 'H'	17,396
2,500	Kuaishou Technology 'B'	16,637
500	Luzhou Laojiao Co. Ltd. 'A'	16,470
276	Beijing Kingsoft Office Software, Inc. 'A'	15,882
2,000	China Resources Beer Holdings Co. Ltd.	14,041

Nominal Holding or Shares	Description	Proceed USD
4,822	Alibaba Group Holding Ltd. ADR	396,465
3,508	JD.com, Inc. ADR	88,858
911	NetEase, Inc. ADR	79,738
3,700	ENN Energy Holdings Ltd.	42,815
171	BeiGene Ltd. ADR	32,505
800	Tencent Holdings Ltd.	32,465
1,232	Li Auto, Inc. ADR	30,517
38,400	Industrial & Commercial Bank of China Ltd. 'A'	27,958
2,000	Sunny Optical Technology Group Co. Ltd.	26,192
4,700	ZTE Corp. 'A'	26,017
1,700	Tsingtao Brewery Co. Ltd. 'A'	25,681
36,200	China Petroleum & Chemical Corp. 'A'	24,063
7,000	ZhongAn Online P&C Insurance Co. Ltd. 'H'	23,076
24,000	CRRC Corp. Ltd. 'A'	22,962
26,900	PetroChina Co. Ltd. 'A'	22,098
160,000	China Tower Corp. Ltd. 'H'	18,047
2,800	Ping An Insurance Group Co. of China Ltd. 'A'	17,215
1,500	Shenzhou International Group Holdings Ltd.	14,814
2,000	China Resources Beer Holdings Co. Ltd.	14,650
1,365	XPeng, Inc. ADR 'A'	13,773
2,160	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	13,740

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

# Purchases

Nominal Holding or Shares Description		Cost USD
77,635,702 JPMorgan Liquidity R	Funds - USD Liquidity LVNAV Fund - Class X (dist.)	77,635,702
255,841 Apple, Inc.		40,610,903
115,834 Microsoft Corp.		32,707,895
200,589 Alphabet, Inc. 'A'		21,928,855
115,151 Amazon.com, Inc.		12,826,881
44,884 NVIDIA Corp.		12,047,789
71,897 Johnson & Johnson		11,778,670
54,102 Tesla, Inc.		10,296,667
40,507 Visa, Inc. 'A'		9,266,897
22,931 Mastercard, Inc. 'A'		8,788,565
21,323 Eli Lilly & Co.		8,646,370
109,952 NextEra Energy, Inc.		7,962,276
69,328 Merck & Co., Inc.		7,556,825
8,618 LVMH Moet Henness	sy Louis Vuitton SE	7,368,134
35,149 Meta Platforms, Inc.	'A'	7,313,063
51,663 AstraZeneca plc		7,054,444
1,191,588 BP plc		7,054,056
40,207 PepsiCo, Inc.		7,011,692
46,714 AbbVie, Inc.		6,845,549
2,148 Booking Holdings, In	IC.	6,268,744

Nominal Holding or Shares	Description	Proceed USD
77,038,078	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	77,038,078
66,027	Nestle SA	7,953,785
26,095	McDonald's Corp.	7,348,421
16,734	NVIDIA Corp.	6,653,866
60,404	Starbucks Corp.	5,893,017
86,638	Uber Technologies, Inc.	4,830,485
40,193	ConocoPhillips	4,581,393
7,204	Lam Research Corp.	4,431,032
77,735	TotalEnergies SE	4,402,585
28,694	Walmart, Inc.	4,239,155
20,658	Apple, Inc.	3,619,642
418,400	AIA Group Ltd.	3,613,854
10,489	Home Depot, Inc. (The)	3,011,127
29,379	3M Co.	2,912,463
118,116	Kenvue, Inc.	2,722,940
145,340	Stellantis NV	2,707,734
13,961	L3Harris Technologies, Inc.	2,661,564
7,976	Microsoft Corp.	2,631,239
18,411	Alphabet, Inc. 'A'	2,356,559
4,434	Eli Lilly & Co.	2,291,997

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF

# Purchases

Nominal Holding or Shares	Description	Cost USD
4,700	Kweichow Moutai Co. Ltd. 'A'	1,230,134
15,500	Contemporary Amperex Technology Co. Ltd. 'A'	569,079
87,100	China Merchants Bank Co. Ltd. 'A'	437,962
16,400	Wuliangye Yibin Co. Ltd. 'A'	420,782
47,800	Ping An Insurance Group Co. of China Ltd. 'A'	339,926
102,500	China Yangtze Power Co. Ltd. 'A'	311,422
7,300	BYD Co. Ltd. 'A'	271,810
7,600	Luzhou Laojiao Co. Ltd. 'A'	250,851
95,200	Foxconn Industrial Internet Co. Ltd. 'A'	242,231
5,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	241,049
93,900	Industrial Bank Co. Ltd. 'A'	221,580
16,200	Wanhua Chemical Group Co. Ltd. 'A'	217,549
113,100	Zijin Mining Group Co. Ltd. 'A'	196,920
297,100	Industrial & Commercial Bank of China Ltd. 'A'	195,595
404,100	Agricultural Bank of China Ltd. 'A'	195,557
60,300	CITIC Securities Co. Ltd. 'A'	189,211
226,500	China Petroleum & Chemical Corp. 'A'	184,242
180,900	PetroChina Co. Ltd. 'A'	183,191
103,100	Ping An Bank Co. Ltd. 'A'	182,001
39,600	LONGi Green Energy Technology Co. Ltd. 'A'	178,722

Nominal Holding or Shares	Description	Proceed USD
500	Kweichow Moutai Co. Ltd. 'A'	123,864
8,400	Zhongji Innolight Co. Ltd. 'A'	114,930
36,600	Yonyou Network Technology Co. Ltd. 'A'	84,494
72,800	China Railway Group Ltd. 'A'	76,856
24,500	Zhejiang Dahua Technology Co. Ltd. 'A'	74,318
12,700	Gree Electric Appliances, Inc. of Zhuhai 'A'	64,658
24,300	Perfect World Co. Ltd. 'A'	64,054
95,800	Cangzhou Mingzhu Plastic Co. Ltd. 'A'	59,679
54,900	PetroChina Co. Ltd. 'A'	58,472
3,000	Sangfor Technologies, Inc. 'A'	52,344
7,700	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	49,877
54,800	China Petroleum & Chemical Corp. 'A'	49,031
32,700	COSCO SHIPPING Holdings Co. Ltd. 'A'	48,464
5,600	Shenzhen Inovance Technology Co. Ltd. 'A'	47,962
9,000	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	45,683
25,100	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	45,649
50,500	CMOC Group Ltd. 'A'	43,186
11,200	Great Wall Motor Co. Ltd. 'A'	41,709
11,200	Hangzhou Robam Appliances Co. Ltd. 'A'	40,603
11,700	Hualan Biological Engineering, Inc. 'A'	39,820
1,800	Wuliangye Yibin Co. Ltd. 'A'	39,421
31,600	Bank of Nanjing Co. Ltd. 'A'	35,202

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

# Purchases

Nominal Holding or Shares	Description	Cost USD
4,006,237	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	4,006,237
34,347	SSE plc	716,079
3,348	Quanta Services, Inc.	573,197
3,672	Siemens AG	564,078
8,400	Hitachi Ltd.	548,162
1,234	LG Energy Solution Ltd.	512,934
1,344	Linde plc	507,915
34,727	Iberdrola SA	396,321
650	Samsung SDI Co. Ltd.	365,976
6,911	Cognex Corp.	362,259
1,149	Hubbell, Inc. 'B'	358,843
4,679	NextEra Energy, Inc.	326,208
8,440	Prysmian SpA	320,790
968	SolarEdge Technologies, Inc.	285,572
9,814	Vestas Wind Systems A/S	280,828
1,768	Tetra Tech, Inc.	276,819
2,862	ON Semiconductor Corp.	273,619
3,955	Kingspan Group plc	265,963
6,367	Dassault Systemes SE	257,667
5,293	Carrier Global Corp.	243,389
17,241	Atlas Copco AB 'A'	241,889
10,341	SIG Group AG	236,970
500	Keyence Corp.	233,135
5,621	Arcadis NV	233,133
5,645	Infineon Technologies AG	213,301
2,705	Mercedes-Benz Group AG	211,448
3,488	Johnson Controls International plc	208,244
1,227	Schneider Electric SE	202,987
726	Sika AG	202,247
1,897	Xylem, Inc.	201,858
6,235	Weyerhaeuser Co., REIT	198,271
2,968	Trex Co., Inc.	197,882
10,350	Array Technologies, Inc.	195,448
16,165	Nibe Industrier AB 'B'	182,411
977	Trane Technologies plc	180,997
1,190	First Solar, Inc.	178,879

Nominal Holding or Shares	Description	Proceed USD
4,095,974	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	4,095,974
1,494	LG Energy Solution Ltd.	549,507
16,549	Infineon Technologies AG	531,490
6,638	Mercedes-Benz Group AG	462,579
1,064	Samsung SDI Co. Ltd.	428,650
11,395	UPM-Kymmene OYJ	399,064
6,004	Carrier Global Corp.	320,832
2,000	Daikin Industries Ltd.	318,077
1,399	Autodesk, Inc.	288,944
747	Deere & Co.	288,069
1,814	Tetra Tech, Inc.	285,841
33,888	Nibe Industrier AB 'B'	278,140
11,276	Vestas Wind Systems A/S	277,114
6,051	Cognex Corp.	251,214
1,682	SolarEdge Technologies, Inc.	245,467
1,305	Schneider Electric SE	226,959
1,908	AGCO Corp.	224,069
1,124	Trane Technologies plc	210,548
731	Sika AG	206,060
4,488	Evoqua Water Technologies Corp.	203,732
2,632	West Fraser Timber Co. Ltd.	193,414
1,043	Enphase Energy, Inc.	172,491
2,542	NextEra Energy, Inc.	170,401
14,773	CNH Industrial NV	165,628
4,175	Prysmian SpA	160,586
24,900	Tongwei Co. Ltd. 'A'	150,950
3,952	ABB Ltd.	145,416
918	Siemens AG	144,150
7,962	Solaria Energia y Medio Ambiente SA	139,443
1,368	Xylem, Inc.	136,148
1,966	ON Semiconductor Corp.	133,664

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF

# Purchases

Nominal Holding or Shares	Description	Cost EUR
1,707,000 1,270,000 1,219,000 1,300,000 1,400,000 1,235,000 1,300,000 1,200,000 1,256,000	Thermo Fisher Scientific Finance I BV Corning, Inc. CRH SMW Finance DAC Baxter International, Inc. Volkswagen Financial Services AG Heathrow Funding Ltd. BNP Paribas SA, FRN BPCE SA AbbVie, Inc. NTT Finance Corp.	1,568,961 1,266,966 1,244,533 1,239,568 1,206,641 1,170,825 1,167,008 1,131,184 1,114,579
1,100,000 1,200,000 1,100,000 1,209,000 1,100,000 1,062,000 1,106,000 1,103,000 1,000,000 973,000	Cie de Saint-Gobain SA Credit Agricole SA, FRN Bank of America Corp., FRN WPC Eurobond BV KBC Group NV, FRN Nationwide Building Society Exxon Mobil Corp. RELX Finance BV CaixaBank SA, FRN Nissan Motor Co. Ltd.	1,068,242 1,063,525 1,050,325 1,040,521 1,033,674 993,852 976,380 970,996 919,885 903,153

Nominal Holding or Shares	Description	Proceed EUR
1,105,000	DNB Bank ASA, FRN	1,005,295
720,000	Exxon Mobil Corp.	695,373
714,000	NatWest Group plc, FRN	685,135
704,000	UBS Group AG, FRN	607,568
600,000	Banco Bilbao Vizcaya Argentaria SA	576,337
606,000	Volkswagen Leasing GmbH	565,503
600,000	Belfius Bank SA	534,753
546,000	Illinois Tool Works, Inc.	517,867
523,000	AbbVie, Inc.	511,860
526,000	Toyota Finance Australia Ltd.	502,121
530,000	Heathrow Funding Ltd.	500,860
500,000	KBC Group NV, FRN	493,133
500,000	Orange SA	478,834
489,000	Svenska Handelsbanken AB	469,777
500,000	McDonald's Corp.	467,195
491,000	Thermo Fisher Scientific Finance I BV	452,863
462,000	TotalEnergies SE, FRN	448,768
483,000	Italgas SpA	447,588
450,000	WPC Eurobond BV	440,225
437,000	Danske Bank A/S, FRN	422,465

*Unaudited Appendices (continued)* 

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

# Purchases

Nominal Holding or Shares	Description	Cost EUR
1,984,000	Svenska Handelsbanken AB	1,761,319
1,640,000	Toronto-Dominion Bank (The)	1,610,043
1,713,000	SELP Finance Sarl	1,587,046
1,500,000	Volkswagen International Finance NV, FRN	1,421,978
1,464,000	ENI Spa, FRN	1,373,300
1,412,000	Holcim Finance Luxembourg SA	1,357,945
1,600,000	CaixaBank SA, FRN	1,339,865
1,300,000	Arkema SA	1,273,181
1,300,000	Banque Federative du Credit Mutuel SA	1,263,070
1,184,000	Bank of Ireland Group plc, FRN	1,240,618
1,280,000	SSE plc	1,225,237
1,200,000	Societe Generale SA, FRN	1,193,215
1,290,000	CRH SMW Finance DAC	1,191,851
1,286,000	UBS Group AG, FRN	1,174,140
1,295,000	Baxter International, Inc.	1,133,287
1,171,000	Lloyds Bank Corporate Markets plc	1,124,587
1,185,000	UniCredit SpA, FRN	1,120,216
1,195,000	Nissan Motor Co. Ltd.	1,101,917
1,100,000	Corning, Inc.	1,089,996
1,159,000	Haleon Netherlands Capital BV	1,084,994

Nominal Holding or Shares	Description	Proceed EUR
2,300,000	UniCredit SpA, FRN	2,238,475
1,239,000	TotalEnergies SE, FRN	1,202,235
1,227,000	American Honda Finance Corp.	1,201,085
1,230,000	Metropolitan Life Global Funding I	1,189,625
1,000,000	ING Groep NV, FRN	958,893
1,000,000	Belfius Bank SA	912,965
800,000	Asahi Group Holdings Ltd.	766,602
767,000	Illinois Tool Works, Inc.	726,616
750,000	Barclays plc, FRN	713,504
725,000	Liberty Mutual Group, Inc.	713,052
700,000	Cooperatieve Rabobank UA	680,481
700,000	Toyota Motor Credit Corp.	672,241
768,000	Koninklijke DSM NV	652,556
650,000	General Motors Financial Co., Inc.	641,078
601,000	WPC Eurobond BV	584,448
600,000	Mitsubishi UFJ Financial Group, Inc.	579,854
600,000	UBS Group AG, FRN	578,766
600,000	ELO SACA	578,286
700,000	Belfius Bank SA, FRN	554,764
650.000	SES SA	554.177

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

# Purchases

Nominal Holding or Shares	Description	Cost EUR
49,248	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	494,776,559
25,000,000	BMW Finance NV	24,983,750
16,000,000	HSBC Bank plc, FRN	16,000,000
16,000,000	Collateralized Commercial Paper III Co. LLC	15,724,236
16,000,000	National Westminster Bank plc	15,318,195
15,000,000	Bundesschatzanweisungen	15,024,750
15,000,000	Alliander NV	14,973,568
15,000,000	Alliander NV	14,971,239
15,000,000	ING Bank NV	14,512,821
15,000,000	Wells Fargo & Co.	14,395,931
14,000,000	Bank of Nova Scotia (The)	14,000,000
14,000,000	Mitsubishi Corp. Finance plc	13,855,883
13,000,000	Realty Income Corp.	12,972,858
13,500,000	Bundesobligation	12,622,230
12,500,000	Canadian Imperial Bank of Commerce, FRN	12,500,000
12,000,000	L'Oreal SA	11,986,680
12,500,000	France Government Bond OAT	11,903,000
12,000,000	Svenska Handelsbanken AB	11,609,689
12,000,000	Bundesobligation	11,563,800
12,000,000	Mizuho International plc	11,543,629

Nominal Holding or Shares	Description	Proceed EUR
53,125	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	533,113,274
25,000,000	BMW Finance NV	24,908,400
20,000,000	Purple Protected Asset SA	20,126,800
15,000,000	Bundesschatzanweisungen	14,835,825
13,500,000	Bundesobligation	12,555,405
12,500,000	France Government Bond OAT	11,914,750
12,000,000	Toronto-Dominion Bank (The)	11,875,251
12,000,000	Bundesobligation	11,421,000
12,000,000	Bundesobligation	11,408,880
12,000,000	Bundesobligation	11,038,560
10,000,000	DZ Bank AG	9,723,433
10,000,000	Unilever Finance Netherlands BV	9,633,000
10,000,000	Archer-Daniels-Midland Co.	9,438,000
8,000,000	Bank of Nova Scotia, FRN	8,006,848
8,000,000	Barclays Bank plc	7,985,945
7,500,000	Bank of Nova Scotia (The), FRN	7,509,638
8,000,000	European Investment Bank	7,078,400
7,690,961	Magnetite VII Ltd. 'A1R2', FRN	7,024,465
7,000,000	Sunderland Receivables SA	6,992,794
7,000,000	ING Bank NV	6,795,061

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

# Purchases

Nominal Holding or Shares	Description	Cost EUR
18,304	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	183,340,329
212,014	Nestle SA	22,691,974
33,284	ASML Holding NV	20,888,073
611,558	Shell plc	17,512,568
63,938	Roche Holding AG	17,095,076
22,015	LVMH Moet Hennessy Louis Vuitton SE	16,902,220
118,042	AstraZeneca plc	14,601,461
129,558	Novo Nordisk A/S 'B'	11,885,380
125,600	Novartis AG	11,148,027
66,351	Schneider Electric SE	10,829,634
47,456	Allianz SE	10,775,495
1,893,932	BP plc	10,650,956
62,567	Air Liquide SA	10,284,959
65,424	Novo Nordisk A/S 'B'	9,750,866
22,381	L'Oreal SA	9,302,117
59,584	Siemens AG	8,990,781
568,536	Engie SA	8,519,280
76,501	Vinci SA	8,309,678
63,620	Cie Financiere Richemont SA	8,282,174
225,126	Diageo plc	8,231,914

Nominal Holding or Shares	Description	Proceed EUR
17,919	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	179,507,652
147,794	Veolia Environnement SA	4,196,686
605,596	Banco Bilbao Vizcaya Argentaria SA	4,029,800
12,791	Sika AG	3,098,514
272,401	Iberdrola SA	3,009,896
30,750	Novartis AG	2,807,879
45,063	TotalEnergies SE	2,650,016
216,697	Skandinaviska Enskilda Banken AB 'A'	2,448,873
4,248	Kering SA	2,329,856
18,038	Volkswagen AG, Preference	2,228,942
25,946	Orsted A/S	2,226,154
26,399	DSM-Firmenich AG	2,192,430
356,608	Enel SpA	2,043,127
114,247	SKF AB 'B'	1,960,050
94,809	Deutsche Telekom AG	1,910,427
31,779	KBC Group NV	1,866,182
26,382	InterContinental Hotels Group plc	1,855,961
4,317	L'Oreal SA	1,813,514
975,649	Centrica plc	1,743,332
5,173	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,693,756

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF

# Purchases

Nominal Holding or Shares	Description	Cost EUR
10,748	ASML Holding NV	6,746,631
7,461	LVMH Moet Hennessy Louis Vuitton SE	5,710,626
66,723	TotalEnergies SE	3,958,994
365	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	3,645,127
22,512	Siemens AG	3,296,814
32,971	Sanofi SA	3,001,053
13,252	Allianz SE	2,952,344
18,362	Schneider Electric SE	2,911,433
22,975	SAP SE	2,876,752
7,079	L'Oreal SA	2,875,413
17,704	Air Liquide SA	2,846,331
20,394	Vinci SA	2,183,774
102,894	Deutsche Telekom AG	2,152,403
191,900	Iberdrola SA	2,117,672
143,339	Engie SA	2,085,895
34,707	BNP Paribas SA	2,042,814
187,130	Nordea Bank Abp	2,032,749
19,387	Dr ING hc F Porsche AG, Preference	2,011,900
22,355	Legrand SA	1,941,115
44,053	Deutsche Post AG	1,797,006
493,929	Banco Santander SA	1,710,996
80,952	UniCredit SpA	1,698,645
50,167	Infineon Technologies AG	1,683,528
98,204	Stellantis NV	1,682,450
4,612	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,652,875
39,814	RWE AG	1,543,293
8,501	Pernod Ricard SA	1,539,499
8,629	Capgemini SE	1,485,933
12,809	Wolters Kluwer NV	1,473,757
43,368	Industria de Diseno Textil SA	1,455,045
8,359	Deutsche Boerse AG	1,402,311
122,958	Orange SA	1,319,662
45,817	AXA SA	1,292,968
41,920	UPM-Kymmene OYJ	1,272,881
31,090	Prosus NV	1,272,594

Nominal Holding or Shares	Description	Proceed EUR
6,560	ASML Holding NV	4,127,529
347	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	3,463,695
4,220	LVMH Moet Hennessy Louis Vuitton SE	3,369,371
46,664	TotalEnergies SE	2,661,795
5,673	L'Oreal SA	2,381,511
205,807	Iberdrola SA	2,329,659
13,780	Siemens AG	2,084,772
303,351	Banco Bilbao Vizcaya Argentaria SA	2,026,146
12,112	Schneider Electric SE	1,934,629
91,546	Deutsche Telekom AG	1,914,512
8,594	Allianz SE	1,882,604
11,639	Air Liquide SA	1,863,341
13,466	SAP SE	1,659,674
16,887	Sanofi SA	1,602,646
13,593	Vinci SA	1,453,365
59,753	UniCredit SpA	1,260,070
28,533	Deutsche Post AG	1,245,155
6,559	Pernod Ricard SA	1,235,623
9,887	Volkswagen AG, Preference	1,227,033
21,404	BNP Paribas SA	1,221,639
40,815	Veolia Environnement SA	1,143,256
18,921	KBC Group NV	1,115,887
6,162	EssilorLuxottica SA	1,079,614
3,158	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,059,413
58,953	Stellantis NV	1,056,121
178,531	Enel SpA	1,051,325
2,020	Kering SA	1,018,348
19,487	CRH plc	1,009,022
10,118	DSM-Firmenich AG	962,610
26,095	Infineon Technologies AG	943,385
5,320	Capgemini SE	931,097
19,510	Prosus NV	904,004
22,253	RWE AG	878,782
31,328	AXA SA	872,001

*Unaudited Appendices (continued)* 

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

# Purchases

Nominal Holding or Shares	Description	Cost GBP
22,673,110	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	22,673,110
4,700,000	CPPIB Capital, Inc.	4,633,730
4,500,000	DZ Bank AG	4,379,033
4,000,000	European Investment Bank	3,903,120
4,000,000	UK Gilt	3,754,760
4,000,000	Kommunalbanken A/S	3,599,200
3,500,000	Bank of America NA, London Branch	3,406,659
3,600,000	NRW Bank	3,400,920
3,400,000	Kreditanstalt fuer Wiederaufbau	3,191,070
3,000,000	Kreditanstalt fuer Wiederaufbau	3,044,280
2,500,000	Westpac Banking Corp., FRN	2,500,000
2,500,000	Belgium Euro Commercial Paper	2,498,291
2,500,000	Industrial & Commercial Bank of China Ltd., London Branch	2,464,652
2,500,000	DNB Bank ASA	2,375,171
2,300,000	ABN AMRO Bank NV	2,280,910
2,300,000	Credit Agricole SA	2,220,420
2,000,000	Societe Generale SA	2,000,000
2,000,000	NRW Bank	1,998,478
2,000,000	Agence Centrale des Organismes de Securite Sociale	1,998,477
2,000,000	Standard Chartered Bank	1,998,007

Nominal Holding or Shares	Description	Proceed GBP
17,296,963	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	17,296,963
3,400,000	Kreditanstalt fuer Wiederaufbau	3,196,000
2,000,000	Goldman Sachs International Bank	1,993,343
2.000.000	Oatar National Bank OPSC, London Branch	1.948.542

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

# Purchases

Nominal Holding or Shares	Description	Cost USD
330,267,092	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	330,267,092
1,226,000	Taiwan Semiconductor Manufacturing Co. Ltd.	20,980,281
386,000	Tencent Holdings Ltd.	17,426,780
271,178	Samsung Electronics Co. Ltd.	13,385,372
1,034,400	Alibaba Group Holding Ltd.	12,219,498
738,580	Vale SA	10,639,059
409,600	Meituan 'B'	7,336,725
8,456,000	China Construction Bank Corp. 'H'	5,190,998
458,221	Saudi National Bank (The)	4,778,342
33,330	Baidu, Inc. ADR	4,715,131
155,564	Reliance Industries Ltd.	4,542,989
74,722	Bajaj Auto Ltd.	4,515,723
202,000	JD.com, Inc. 'A'	4,454,211
685,000	Ping An Insurance Group Co. of China Ltd. 'H'	4,362,505
180,053	Kotak Mahindra Bank Ltd.	4,147,478
5,716,000	PetroChina Co. Ltd. 'H'	4,046,016
10,526,000	Bank of China Ltd. 'H'	3,786,208
193,791	Infosys Ltd. ADR	3,379,791
729,000	Quanta Computer, Inc.	3,355,765
36,263	PDD Holdings, Inc. ADR	3,306,966

Nominal Holding or Shares	Description	Proceed USD
334,938,287	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	334,938,287
208,816	Anglo American plc	6,596,067
15,843	POSCO Holdings, Inc.	5,590,657
253,000	Accton Technology Corp.	3,769,759
6,055,790	Cemex SAB de CV, Preference	3,687,983
180,700	Meituan 'B'	3,664,758
214,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,592,385
33,315	Dino Polska SA	3,586,822
66,262	Samsung Electronics Co. Ltd.	3,451,203
85,800	Tencent Holdings Ltd.	3,381,309
1,104,050	B3 SA - Brasil Bolsa Balcao	2,900,216
590,343	Bharat Petroleum Corp. Ltd.	2,880,695
4,460,000	Guangzhou Automobile Group Co. Ltd. 'H'	2,773,702
28,376	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,765,621
45,929	Wiwynn Corp.	2,643,448
428,014	Itau Unibanco Holding SA, Preference	2,607,270
37,972	HDFC Bank Ltd. ADR	2,581,851
25,874	JYP Entertainment Corp.	2,302,159
3,307,000	China Construction Bank Corp. 'H'	2,180,121
2.290.143	America Movil SAB de CV	2.160.760

*Unaudited Appendices (continued)* 

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

# Purchases

16,595,435 498,482 482,464 473,633	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) Clorox Co. (The) GE HealthCare Technologies, Inc. AvalonBay Communities, Inc., REIT	16,595,435 3,227
498,482 482,464 473,633	Clorox Co. (The) GE HealthCare Technologies, Inc.	3,227
473,633		( 122
	AvalonBay Communities, Inc., REIT	6,432
		2,509
465,331	Colgate-Palmolive Co.	6,049
463,830	Booking Holdings, Inc.	142
453,950	Edison International	6,561
439,956	Monster Beverage Corp.	7,864
435,053	Church & Dwight Co., Inc.	4,654
434,689	Fastenal Co.	7,387
431,853	Public Service Enterprise Group, Inc.	7,040
431,138	Ecolab, Inc.	2,320
427,303	Avery Dennison Corp.	2,405
423,133	DR Horton, Inc.	3,678
421,024	Kimberly-Clark Corp.	3,244
419,793	TJX Cos., Inc. (The)	4,980
411,007	Essex Property Trust, Inc., REIT	1,780
389,265	Arch Capital Group Ltd.	5,403
386,498	Meta Platforms, Inc. 'A'	1,154
382,855	Valero Energy Corp.	3,109

Nominal Holding or Shares	Description	Proceed USD
16,592,485	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,592,485
3,970	Nestle SA	475,858
13,392	Gentex Corp.	428,374
4,600	Morgan Stanley	419,773
5,508	Archer-Daniels-Midland Co.	417,231
2,463	Texas Instruments, Inc.	415,361
5,047	American Electric Power Co., Inc.	415,015
1,474	Air Products & Chemicals, Inc.	400,171
2,738	Progressive Corp. (The)	379,870
2,312	Johnson & Johnson	379,700
11,219	Keurig Dr Pepper, Inc.	373,593
3,985	Bank of Montreal	368,689
3,968	CBRE Group, Inc. 'A'	357,040
3,112	Teradyne, Inc.	345,619
2,761	QUALCOMM, Inc.	338,719
9,891	NRG Energy, Inc.	337,227
6,150	Corteva, Inc.	334,096
1,747	L3Harris Technologies, Inc.	302,107
4,706	CMS Energy Corp.	287,957
15,649	TELUS Corp.	283,948

*Unaudited Appendices (continued)* 

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF\*

# Purchases

Nominal Holding or Shares	Description	Cost USD
12,695	Deutsche Telekom AG	302,867
533	UnitedHealth Group, Inc.	288,662
473	Roper Technologies, Inc.	255,675
211,200	Nippon Telegraph & Telephone Corp.	249,530
1,390	PepsiCo, Inc.	234,102
4,674	Cisco Systems, Inc.	229,872
605	Microsoft Corp.	227,795
689	Motorola Solutions, Inc.	219,435
1,403	Johnson & Johnson	217,758
17,287	Orange SA	206,600
740	Roche Holding AG	205,217
1,388	AbbVie, Inc.	204,532
1,327	T-Mobile US, Inc.	203,422
1,947	Merck & Co., Inc.	203,190
1,486	Yum! Brands, Inc.	189,489
1,163	Republic Services, Inc. 'A'	189,017
2,088	Consolidated Edison, Inc.	188,269
521	Berkshire Hathaway, Inc. 'B'	187,291
1,133	Texas Instruments, Inc.	181,052
2,532	Southern Co. (The)	179,613
3,525	Bristol-Myers Squibb Co.	177,048
4,188	Industria de Diseno Textil SA	175,367

There were no sales during the period.

*Unaudited Appendices (continued)* 

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

# Purchases

Nominal Holding or Shares	Description	Cost USD
15,513,135	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	15,513,135
2,558,000	UGI International LLC	2,251,930
1,992,000	Drax Finco plc	2,036,750
2,215,000	Directy Financing LLC / Directy Financing CoObligor, Inc.	2,019,534
2,260,000	Suburban Propane Partners LP/Suburban Energy Finance Corp.	1,910,845
2,303,000	StoneCo Ltd.	1,832,796
1,822,000	Eurobank SA, FRN	1,748,232
1,971,000	Tullow Oil plc	1,661,239
1,500,000	Nexans SA	1,598,812
1,638,000	Nationstar Mortgage Holdings, Inc.	1,590,787
2,105,000	Eolo SpA	1,589,466
1,602,000	Public Power Corp. SA	1,586,530
1,800,000	CECONOMY AG	1,574,589
1,891,000	GYP Holdings III Corp.	1,566,849
1,790,000	Bausch Health Cos., Inc.	1,558,885
1,728,000	Acadia Healthcare Co., Inc.	1,549,879
1,655,000	Ferrellgas LP / Ferrellgas Finance Corp.	1,507,503
1,529,000	Univision Communications, Inc.	1,473,209
2,041,000	Ecopetrol SA	1,445,646
1,430,000	Ashland Services BV	1,437,023

Nominal Holding or Shares	Description	Proceed USD
16,222,919	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,222,919
2,900,000	Directv Financing LLC / Directv Financing CoObligor, Inc.	2,590,882
2,303,000	StoneCo Ltd.	1,872,189
1,869,000	Viasat, Inc.	1,684,863
1,908,000	UGI International LLC	1,682,888
2,000,000	Organon & Co. / Organon Foreign Debt CoIssuer BV	1,631,689
1,671,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	1,608,666
1,725,000	Gartner, Inc.	1,602,759
1,602,000	Public Power Corp. SA	1,598,041
1,488,000	Drax Finco plc	1,528,296
1,801,000	McAfee Corp.	1,517,017
1,564,000	CGG SA	1,502,462
1,899,000	CCO Holdings LLC / CCO Holdings Capital Corp.	1,465,781
1,627,000	AMN Healthcare, Inc.	1,464,373
1,734,000	SBA Communications Corp.	1,453,122
1,631,000	Stericycle, Inc.	1,429,543
1,880,000	MPH Acquisition Holdings LLC	1,428,547
2,060,000	Realogy Group LLC / Realogy CoIssuer Corp.	1,419,981
1,595,000	Suburban Propane Partners LP/Suburban Energy Finance Corp.	1,396,868
1,668,000	DaVita, Inc.	1,375,082

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

# Purchases

Cos USI	Description	Nominal Holding or Shares
1,191,483,87	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,191,483,879
120,368,98	Apple, Inc.	671,060
107,043,24	Microsoft Corp.	324,041
58,554,144	Amazon.com, Inc.	454,381
49,927,219	NVIDIA Corp.	121,739
32,863,274	Alphabet, Inc. 'A'	265,181
28,590,82	Alphabet, Inc. 'C'	228,478
27,473,02	Meta Platforms, Inc. 'A'	96,996
27,277,534	UnitedHealth Group, Inc.	53,929
25,490,990	Tesla, Inc.	111,946
25,171,16	Visa, Inc. 'A'	105,208
24,605,33	Exxon Mobil Corp.	229,527
22,934,10	Bank of America Corp.	778,039
22,873,82	Mastercard, Inc. 'A'	58,141
21,738,358	Coca-Cola Co. (The)	364,777
20,976,55	PepsiCo, Inc.	119,155
19,777,770	Eli Lilly & Co.	40,557
19,189,014	Johnson & Johnson	119,632
18,848,77	AbbVie, Inc.	128,177
17,640,37	Berkshire Hathaway, Inc. 'B'	51,726

Nominal Holding or Shares	Description	Proceed USD
1,172,496,654	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,172,496,654
110,629	Colgate-Palmolive Co.	8,293,499
26,808	McDonald's Corp.	7,417,811
12,958	Thermo Fisher Scientific, Inc.	6,471,278
13,053	Eli Lilly & Co.	6,184,512
58,117	Abbott Laboratories	5,505,303
47,821	Sempra	4,896,053
32,489	Procter & Gamble Co. (The)	4,884,775
24,505	American Express Co.	4,165,711
49,687	Ameren Corp.	4,009,981
17,818	Workday, Inc. 'A'	3,980,828
31,722	Alphabet, Inc. 'A'	3,943,209
9,806	Parker-Hannifin Corp.	3,781,437
34,278	Capital One Financial Corp.	3,775,887
30,183	Booz Allen Hamilton Holding Corp. 'A'	3,601,308
42,213	Prudential Financial, Inc.	3,557,900
9,215	S&P Global, Inc.	3,533,726
49,747	State Street Corp.	3,431,241
7,136	Elevance Health, Inc.	3,260,700
18,652	Apple, Inc.	3,258,517

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF\*

# Purchases

Nominal Holding or Shares	Description	Cost USD
6,586	Microsoft Corp.	2,204,063
10,396	Apple, Inc.	1,896,768
2,271	NVIDIA Corp.	1,003,655
6,920	Amazon.com, Inc.	970,304
4,665	Texas Instruments, Inc.	771,716
2,973	Zoetis, Inc. 'A'	559,883
985	Adobe, Inc.	525,682
2,023	Automatic Data Processing, Inc.	497,196
3,367	Alphabet, Inc. 'C'	451,450
1,777	Visa, Inc. 'A'	432,576
1,752	Tesla, Inc.	430,313
1,037	Mastercard, Inc. 'A'	415,078
790	UnitedHealth Group, Inc.	412,437
5,828	General Mills, Inc.	403,155
1,886	Trane Technologies plc	398,828
42,801	Transurban Group	388,467
551	ASML Holding NV	375,303
2,009	Novo Nordisk A/S 'B'	374,124
1,576	NXP Semiconductors NV	338,007
615	Eli Lilly & Co.	333,910

Nominal Holding or Shares	Description	Proceed USD
772	Zoetis, Inc. 'A'	136,389
349	Microsoft Corp.	131,591
888	Novo Nordisk A/S 'B'	89,584
126	Adobe, Inc.	76,987
1,409	Johnson Controls International plc	74,395
158	NVIDIA Corp.	73,897
2,410	Vonovia SE	67,106
1,014	Masco Corp.	61,398
228	Sika AG	57,631
4,247	Orange SA	52,382
672	InterContinental Hotels Group plc	52,030
67	BlackRock, Inc. 'A'	50,332
783	Ball Corp.	43,292
213	Hilton Worldwide Holdings, Inc.	35,682
42	WW Grainger, Inc.	33,020
7,708	British Land Co. plc (The), REIT	30,913
231	Kimberly-Clark Corp.	27,571
9,041	Intesa Sanpaolo SpA	26,057
4,600	Resona Holdings, Inc.	24,262
167	Abbott Laboratories	17,416
402	US Bancorp	15,324
179	Toromont Industries Ltd.	14,456
600	DBS Group Holdings Ltd.	14,361
154	Prudential Financial, Inc.	13,827
70	Eaton Corp. plc	13,770
133	Macquarie Group Ltd.	13,744
129	Intercontinental Exchange, Inc.	13,689
231	BNP Paribas SA	13,153

<sup>\*</sup>Sub-Fund launched on 9 August 2023.

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF\*

# Purchases

(	Description	Nominal Holding or Shares
9,538.	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,538,337
3,282	Bundesrepublik Deutschland Bundesanleihe	3,671,000
1,368,	European Union	1,558,000
1,222,	Japan Bank for International Cooperation	1,366,000
1,209	Bundesobligation	1,222,000
1,173	African Development Bank	1,163,000
1,040	Bank of America Corp., FRN	1,091,000
1,009,	Landesbank Baden-Wuerttemberg	1,100,000
988,	Caisse d'Amortissement de la Dette Sociale	1,168,000
910,	European Union	872,000
903	Goldman Sachs Group, Inc. (The), FRN	931,000
901,	Development Bank of Japan, Inc.	918,000
867,	Kreditanstalt fuer Wiederaufbau	991,000
855,	Kreditanstalt fuer Wiederaufbau	808,000
823,	European Investment Bank	773,000
797,	Kreditanstalt fuer Wiederaufbau	722,000
751,	Development Bank of Japan, Inc.	786,000
744,	Bundesrepublik Deutschland Bundesanleihe	829,000
730,	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	800,000
687,	Kreditanstalt fuer Wiederaufbau	710,000

Nominal Holding or Shares	Description	Proceed USD
9,433,751	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,433,751
3,471,000	Bundesrepublik Deutschland Bundesanleihe	3,115,692
1,222,000	Bundesobligation	1,215,378
1,100,000	Landesbank Baden-Wuerttemberg	972,433
950,000	Caisse d'Amortissement de la Dette Sociale	811,535
829,000	Bundesrepublik Deutschland Bundesanleihe	761,728
786,000	Development Bank of Japan, Inc.	756,521
673,000	European Investment Bank	702,543
700,000	Development Bank of Japan, Inc.	696,566
791,000	Kreditanstalt fuer Wiederaufbau	681,459
600,000	Kreditanstalt fuer Wiederaufbau	656,442
700,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	647,120
610,000	Kreditanstalt fuer Wiederaufbau	574,075
420,000	African Development Bank	432,870
400,000	Italy Buoni Poliennali Del Tesoro	430,949
400,000	European Union	408,103
455,000	Kreditanstalt fuer Wiederaufbau	407,385
386,000	Development Bank Japan, Inc.	385,278
500,000	Landesbank Baden-Wuerttemberg	381,033
375,000	Bank of America Corp., FRN	359,756

<sup>\*</sup>Sub-Fund launched on 23 February 2023.

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

# Purchases

365.200         Toyota Motor Corp.         6.178.76           44,700         Sony Group Corp.         4,004.593           427.800         Mitsubishi UFi Financial Group, Inc.         3.298.253           6,200         Keyence Corp.         2,763.039           39,100         Hitachi Ltd.         2,470.659           15,500         Tokyo Eletron Ltd.         2,423.585           2,380,000         JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)         2,380,000           68,700         Recruit Holdings Co. Ltd.         2,338,743           51,200         Sumitomo Mitsui Financial Group, Inc.         2,338,743           51,200         Sumitomo Mitsui Financial Group, Inc.         2,311,970           50,700         Mitsubishi Corp.         2,305,773           64,100         KDDI Corp.         1,949,078           64,500         Shin-Etsu Chemical Co. Ltd.         1,935,131           50,500         Daiichi Sankyo Co. Ltd.         1,935,131           50,500         ITOCHU Corp.         1,935,131           6,500         Nimendo Co. Ltd.         1,949,078           6,500         Nipono Telegraph & Telephone Corp.         1,749,325           9,300         Honda Motor Co. Ltd.         1,749,325	Nominal Holding or Shares	Description	Cost USD
427,800       Mitsubishi UFJ Financial Group, Inc.       3,298,253         6,200       Keyence Corp.       2,763,039         39,100       Hitachi Ltd.       2,470,659         15,500       Tokyo Electron Ltd.       2,423,585         2,380,000       JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)       2,380,000         68,700       Recruit Holdings Co. Ltd.       2,338,743         51,200       Sumitomo Mitsui Financial Group, Inc.       2,311,970         50,700       Mitsubishi Corp.       2,305,773         56,600       Shin-Etsu Chemical Co. Ltd.       2,020,935         64,100       KDDI Corp.       1,949,078         66,500       Dailchi Sankyo Co. Ltd.       1,935,513         50,500       TIOCHU Corp.       1,923,747         42,800       Nintendo Co. Ltd.       1,901,914         76,700       Tokio Marine Holdings, Inc.       1,749,382         91,300       Honda Motor Co. Ltd.       1,744,587         11,43,900       Nippon Telegraph & Telephone Corp.       1,728,218         14,900       Takeda Pharmaceutical Co. Ltd.       1,654,601         47,900       TANUC Corp.       1,652,723         40,700       Murata Manufacturing Co. Ltd.       1,402,202	365,200	Toyota Motor Corp.	6,178,762
6,200       Keyence Corp.       2,763,039         39,100       Hitachi Ltd.       2,470,659         15,500       Tokyo Electron Ltd.       2,423,585         2,380,000       JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)       2,380,000         68,700       Recruit Holdings Co. Ltd.       2,338,743         51,200       Sumitomo Mitsui Financial Group, Inc.       2,311,797         50,700       Mitsubishi Corp.       2,305,773         56,600       Shin-Etsu Chemical Co. Ltd.       2,020,935         64,100       KDDI Corp.       1,949,078         66,500       Daiichi Sankyo Co. Ltd.       1,935,513         50,500       ITOCHU Corp.       1,923,747         42,800       Nintendo Co. Ltd.       1,723,824         91,300       Honda Motor Co. Ltd.       1,749,382         91,300       Honda Motor Co. Ltd.       1,749,382         11,43,900       Nippon Telegraph & Telephone Corp.       1,728,218         14,600       Hoya Corp.       1,658,417         44,900       Takeda Pharmaceutical Co. Ltd.       1,623,723         42,400       Mirsui & Co. Ltd.       1,525,985         4,0700       Murata Manufacturing Co. Ltd.       1,480,287         5,800	44,700		4,004,593
39100       Hitachi Ltd.       2,470,659         15,500       Tokyo Electron Ltd.       2,423,585         2,380,000       JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)       2,338,700         68,700       Recruit Holdings Co. Ltd.       2,338,743         51,200       Sumitomo Mitsui Financial Group, Inc.       2,311,970         50,700       Mitsubishi Corp.       2,305,773         56,600       Shin-Etsu Chemical Co. Ltd.       2,020,935         64,100       KDDI Corp.       1,949,078         66,500       Daiichi Sankyo Co. Ltd.       1,935,513         50,500       ITOCHU Corp.       1,923,747         42,800       Nintendo Co. Ltd.       1,931,747         42,800       Nintendo Co. Ltd.       1,749,382         91,300       Honda Motor Co. Ltd.       1,744,457         1,143,900       Nippon Telegraph & Telephone Corp.       1,728,218         14,600       Hoya Corp.       1,658,417         44,700       Misui & Co. Ltd.       1,654,601         47,900       FANUC Corp.       1,652,723         42,400       Mirsui & Co. Ltd.       1,525,985         5,800       Fast Retailing Co. Ltd.       1,490,232         39,500       KAO Corp.	427,800	Mitsubishi UFJ Financial Group, Inc.	
15,500       Tokyo Electron Ltd.       2,423,585         2,380,000       JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)       2,380,000         68,700       Recruit Holdings Co. Ltd.       2,318,743         51,200       Sumitomo Mitsui Financial Group, Inc.       2,311,970         50,700       Mitsubishi Corp.       2,205,773         56,600       Shin-Etsu Chemical Co. Ltd.       2,020,935         64,100       KDDI Corp.       1,949,078         66,500       Daiichi Sankyo Co. Ltd.       1,935,513         50,500       Daiichi Sankyo Co. Ltd.       1,935,513         50,500       Nintendo Co. Ltd.       1,931,914         7,700       Tokio Marine Holdings, Inc.       1,747,457         1,143,900       Nippon Telegraph & Telephone Corp.       1,747,457         1,45,000       Hoya Corp.       1,658,417         54,600       Takeda Pharmaceutical Co. Ltd.       1,658,417         47,900       FANUC Corp.       1,658,401         40,700       Murata Manufacturing Co. Ltd.       1,525,985         40,000       Murata Manufacturing Co. Ltd.       1,496,287         5,800       Fast Retailing Co. Ltd.       1,490,225         40,000       Denso Corp.       1,402,202	6,200		
2,380,000       JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)       2,380,000         68,700       Recruit Holdings Co. Ltd.       2,331,743         51,200       Sumitomo Mitsui Financial Group, Inc.       2,301,773         50,700       Mitsubishi Corp.       2,305,773         66,600       Shin-Etsu Chemical Co. Ltd.       2,020,935         64,100       KDDI Corp.       1,949,078         66,500       Daiichi Sankyo Co. Ltd.       1,923,747         42,800       Nintendo Co. Ltd.       1,923,747         42,800       Nintendo Co. Ltd.       1,919,194         76,700       Tokio Marine Holdings, Inc.       1,747,457         1,143,900       Honda Motor Co. Ltd.       1,747,457         1,44,000       Hoya Corp.       1,654,610         47,900       FANUC Corp.       1,654,610         40,700       Mitsui & Co. Ltd.       1,654,610         40,700       Mitsui & Co. Ltd.       1,525,985         40,000       Fast Retailing Co. Ltd.       1,480,287         5,800       Fast Retailing Co. Ltd.       1,470,255         40,000       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,452,623		Hitachi Ltd.	
68,700       Recruit Holdings Co. Ltd.       2,338,743         51,200       Sumitomo Mitsui Financial Group, Inc.       2,311,970         50,700       Mitsubishi Corp.       2,305,773         56,600       Shin-Etsu Chemical Co. Ltd.       2,020,935         64,100       KDDI Corp.       1,949,078         66,500       Daiichi Sankyo Co. Ltd.       1,935,513         50,500       I TOCHU Corp.       1,923,747         42,800       Nintendo Co. Ltd.       1,901,914         76,700       Tokio Marine Holdings, Inc.       1,744,457         91,300       Honda Motor Co. Ltd.       1,744,457         14,600       Hoya Corp.       1,658,417         54,600       Takeda Pharmaceutical Co. Ltd.       1,658,417         54,600       Takeda Pharmaceutical Co. Ltd.       1,658,401         42,400       Mitsui & Co. Ltd.       1,623,723         40,700       Murata Manufacturing Co. Ltd.       1,496,232         39,500       KAO Corp.       1,480,287         5,800       Fast Retailing Co. Ltd.       1,470,255         40,600       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,255,840	15,500	Tokyo Electron Ltd.	2,423,585
51,200       Sumitomo Mitsui Financial Group, Inc.       2,311,970         50,700       Mitsubishi Corp.       2,305,773         56,600       Shin-Etsu Chemical Co. Ltd.       2,020,935         64,100       KDDI Corp.       1,949,078         66,500       Daiichi Sankyo Co. Ltd.       1,935,513         50,500       ITOCHU Corp.       1,923,747         42,800       Nintendo Co. Ltd.       1,901,914         76,700       Tokio Marine Holdings, Inc.       1,749,382         91,300       Honda Motor Co. Ltd.       1,747,457         1,43,900       Nippon Telegraph & Telephone Corp.       1,728,218         14,600       Hoya Corp.       1,658,417         54,600       Takeda Pharmaceutical Co. Ltd.       1,658,417         47,900       FANUC Corp.       1,623,723         42,400       Mitsui & Co. Ltd.       1,525,985         40,700       Murata Manufacturing Co. Ltd.       1,496,232         39,500       KAO Corp.       1,480,287         5,800       Fast Retailing Co. Ltd.       1,470,255         40,600       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,255,840	2,380,000		2,380,000
50,700       Mitsubishi Corp.       2,305,773         56,600       Shin-Etsu Chemical Co. Ltd.       2,020,935         64,100       KDDI Corp.       1,949,078         66,500       Daiichi Sankyo Co. Ltd.       1,935,131         50,500       ITOCHU Corp.       1,923,747         42,800       Nintendo Co. Ltd.       1,901,914         76,700       Tokio Marine Holdings, Inc.       1,749,832         91,300       Honda Motor Co. Ltd.       1,743,852         1,143,900       Hoya Corp.       1,728,218         14,600       Hoya Corp.       1,658,417         54,600       Takeda Pharmaceutical Co. Ltd.       1,654,601         47,900       FANUC Corp.       1,652,723         42,400       Mitsui & Co. Ltd.       1,552,985         40,700       Murata Manufacturing Co. Ltd.       1,496,232         39,500       KAO Corp.       1,480,287         5,800       Fast Retailing Co. Ltd.       1,470,255         40,600       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,255,840	68,700		
56,600Shin-Etsu Chemical Co. Ltd.2,020,93564,100KDDI Corp.1,949,07866,500Daiichi Sankyo Co. Ltd.1,935,51350,500ITOCHU Corp.1,923,74742,800Nintendo Co. Ltd.1,901,91476,700Tokio Marine Holdings, Inc.1,749,38291,300Honda Motor Co. Ltd.1,747,4551,143,900Nippon Telegraph & Telephone Corp.1,728,21814,600Hoya Corp.1,658,41754,600Takeda Pharmaceutical Co. Ltd.1,653,46147,900FANUC Corp.1,623,72342,400Mitsui & Co. Ltd.1,525,98540,700Murata Manufacturing Co. Ltd.1,496,23239,500KAO Corp.1,480,2875,800Fast Retailing Co. Ltd.1,470,25240,600Denso Corp.1,402,20241,000Terumo Corp.1,255,840	51,200	Sumitomo Mitsui Financial Group, Inc.	
64,100KDDI Corp.1,949,07866,500Daiichi Sankyo Co. Ltd.1,935,51350,500ITOCHU Corp.1,923,74342,800Nintendo Co. Ltd.1,901,91476,700Tokio Marine Holdings, Inc.1,749,38291,300Honda Motor Co. Ltd.1,744,571,143,900Nippon Telegraph & Telephone Corp.1,728,21814,600Hoya Corp.1,654,60147,900FANUC Corp.1,654,60142,400Mitsui & Co. Ltd.1,523,72342,400Mitsui & Co. Ltd.1,525,98540,700Murata Manufacturing Co. Ltd.1,496,23239,500KAO Corp.1,480,2875,800Fast Retailing Co. Ltd.1,470,25540,600Denso Corp.1,470,25541,000Terumo Corp.1,255,840			
66,500       Daiichi Sankyo Co. Ltd.       1,935,513         50,500       ITOCHU Corp.       1,923,747         42,800       Nintendo Co. Ltd.       1,901,914         76,700       Tokio Marine Holdings, Inc.       1,749,382         91,300       Honda Motor Co. Ltd.       1,747,457         1,143,900       Nippon Telegraph & Telephone Corp.       1,728,218         14,600       Hoya Corp.       1,658,417         54,600       Takeda Pharmaceutical Co. Ltd.       1,654,617         47,900       FANUC Corp.       1,652,723         42,400       Mitsui & Co. Ltd.       1,525,985         40,700       Murata Manufacturing Co. Ltd.       1,496,232         3,9500       KAO Corp.       1,480,287         5,800       Fast Retailing Co. Ltd.       1,470,255         40,600       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,255,840			
50,500       ITOCHU Corp.       1,923,747         42,800       Nintendo Co. Ltd.       1,901,914         76,700       Tokio Marine Holdings, Inc.       1,749,825         91,300       Honda Motor Co. Ltd.       1,747,457         1,143,900       Nippon Telegraph & Telephone Corp.       1,728,218         14,600       Hoya Corp.       1,654,601         47,900       Takeda Pharmaceutical Co. Ltd.       1,654,601         47,900       FANUC Corp.       1,623,723         42,400       Mitsui & Co. Ltd.       1,525,985         40,700       Murata Manufacturing Co. Ltd.       1,496,232         39,500       KAO Corp.       1,480,287         5,800       Fast Retailing Co. Ltd.       1,470,255         40,600       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,255,840	64,100	KDDI Corp.	1,949,078
42,800       Nintendo Co. Ltd.       1,901,914         76,700       Tokio Marine Holdings, Inc.       1,749,382         91,300       Honda Motor Co. Ltd.       1,747,457         1,143,900       Nippon Telegraph & Telephone Corp.       1,728,218         14,600       Hoya Corp.       1,658,417         54,600       Takeda Pharmaceutical Co. Ltd.       1,654,601         47,900       FANUC Corp.       1,623,723         42,400       Mitsui & Co. Ltd.       1,525,985         40,700       Murata Manufacturing Co. Ltd.       1,496,232         39,500       KAO Corp.       1,480,287         5,800       Fast Retailing Co. Ltd.       1,470,255         40,600       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,255,840			
76,700       Tokio Marine Holdings, Inc.       1,749,382         91,300       Honda Motor Co. Ltd.       1,747,457         1,143,900       Nippon Telegraph & Telephone Corp.       1,728,218         14,600       Hoya Corp.       1,658,417         54,600       Takeda Pharmaceutical Co. Ltd.       1,654,601         47,900       FANUC Corp.       1,623,723         42,400       Mitsui & Co. Ltd.       1,525,985         40,700       Murata Manufacturing Co. Ltd.       1,496,232         39,500       KAO Corp.       1,480,287         5,800       Fast Retailing Co. Ltd.       1,470,255         40,600       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,255,840			
91,300       Honda Motor Co. Ltd.       1,747,457         1,143,900       Nippon Telegraph & Telephone Corp.       1,728,218         14,600       Hoya Corp.       1,658,417         54,600       Takeda Pharmaceutical Co. Ltd.       1,654,601         47,900       FANUC Corp.       1,623,723         42,400       Mitsui & Co. Ltd.       1,525,985         40,700       Murata Manufacturing Co. Ltd.       1,496,232         39,500       KAO Corp.       1,480,287         5,800       Fast Retailing Co. Ltd.       1,470,255         40,600       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,255,840			
1,143,900       Nippon Telegraph & Telephone Corp.       1,728,218         14,600       Hoya Corp.       1,658,417         54,600       Takeda Pharmaceutical Co. Ltd.       1,658,417         47,900       FANUC Corp.       1,623,723         42,400       Mitsui & Co. Ltd.       1,525,985         40,700       Murata Manufacturing Co. Ltd.       1,496,232         39,500       KAO Corp.       1,480,287         5,800       Fast Retailing Co. Ltd.       1,470,255         40,600       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,255,840			
14,600       Hoya Corp.       1,658,417         54,600       Takeda Pharmaceutical Co. Ltd.       1,654,601         47,900       FANUC Corp.       1,623,723         42,400       Mitsui & Co. Ltd.       1,525,985         40,700       Murata Manufacturing Co. Ltd.       1,496,232         39,500       KAO Corp.       1,480,287         5,800       Fast Retailing Co. Ltd.       1,470,255         40,600       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,255,840	91,300	Honda Motor Co. Ltd.	1,747,457
54,600       Takeda Pharmaceutical Co. Ltd.       1,654,601         47,900       FANUC Corp.       1,623,723         42,400       Mitsui & Co. Ltd.       1,525,985         40,700       Murata Manufacturing Co. Ltd.       1,496,232         39,500       KAO Corp.       1,480,287         5,800       Fast Retailing Co. Ltd.       1,470,255         40,600       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,255,840			
47,900FANUC Corp.1,623,72342,400Mitsui & Co. Ltd.1,525,98540,700Murata Manufacturing Co. Ltd.1,496,23239,500KAO Corp.1,480,2875,800Fast Retailing Co. Ltd.1,470,25540,600Denso Corp.1,402,20241,000Terumo Corp.1,255,840			
42,400Mitsui & Co. Ltd.1,525,98540,700Murata Manufacturing Co. Ltd.1,496,23239,500KAO Corp.1,480,2875,800Fast Retailing Co. Ltd.1,470,25540,600Denso Corp.1,402,20241,000Terumo Corp.1,255,840	54,600	Takeda Pharmaceutical Co. Ltd.	
40,700Murata Manufacturing Co. Ltd.1,496,23239,500KAO Corp.1,480,2875,800Fast Retailing Co. Ltd.1,470,25540,600Denso Corp.1,402,20241,000Terumo Corp.1,255,840			
39,500KAO Corp.1,480,2875,800Fast Retailing Co. Ltd.1,470,25540,600Denso Corp.1,402,20241,000Terumo Corp.1,255,840			
5,800       Fast Retailing Co. Ltd.       1,470,255         40,600       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,255,840	40,700	Murata Manufacturing Co. Ltd.	1,496,232
40,600       Denso Corp.       1,402,202         41,000       Terumo Corp.       1,255,840			
41,000 Terumo Corp. 1,255,840		Fast Retailing Co. Ltd.	
30,600 Seven & i Holdings Co. Ltd. 1,252,360			
	30,600	Seven & i Holdings Co. Ltd.	1,252,360

Nominal Holding or Shares	Description	Proceed USD
2,104,143	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,104,143
112,600	Toyota Motor Corp.	1,889,491
141,200	Honda Motor Co. Ltd.	1,782,120
203,100	Mitsubishi UFJ Financial Group, Inc.	1,575,407
15,900	Sony Group Corp.	1,414,159
2,700	Keyence Corp.	1,205,072
32,400	Unicharm Corp.	1,084,554
23,100	Sumitomo Mitsui Financial Group, Inc.	1,054,906
25,400	Shin-Etsu Chemical Co. Ltd.	1,040,683
15,700	Hitachi Ltd.	985,858
57,900	Marubeni Corp.	888,387
4,700	Tokyo Electron Ltd.	872,368
19,000	Mitsubishi Corp.	855,174
19,300	Nintendo Co. Ltd.	844,381
20,400	ITOCHU Corp.	757,989
23,400	Daiichi Sankyo Co. Ltd.	721,506
5,400	Fujitsu Ltd.	713,957
30,200	Tokio Marine Holdings, Inc.	666,520
16,500	Denso Corp.	664,625
19,600	Recruit Holdings Co. Ltd.	662,068
21,500	KDDI Corp.	649,711
19,900	Murata Manufacturing Co. Ltd.	623,202
5,400	Hoya Corp.	602,414
5,200	Nitori Holdings Co. Ltd.	592,154
345,100	Nippon Telegraph & Telephone Corp.	589,283
1,100	SMC Corp.	565,390
12,400	SoftBank Group Corp.	563,949
18,300	Takeda Pharmaceutical Co. Ltd.	560,150

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF\*

# Purchases

Nominal Holding or Shares	Description	Cost USD
10,000,000	DBS Bank China Ltd.	1,482,105
10,000,000	BPCE SA	1,478,375
10,000,000	Guandgdong Energy Group Co.	1,475,472
10,000,000	China Construction Bank Corp.	1,456,115
10,000,000	Central Huijin Investment Ltd.	1,452,382
10,000,000 10,000,000	State Development & Investment Corp. Ltd. Standard Chartered Bank (China) Ltd.	1,441,109 1,438,422
10,000,000	State Grid Corp. of China	1,436,422
10.000,000	China Post Group Co. Ltd.	1,414,396
10,000,000	United Overseas Bank Ltd.	1,413,977
10,000,000	State Power Investment Corp. Ltd.	1,405,216
10.000,000	Agricultural Bank of China Ltd.	1,404,434
10,000,000	China Construction Bank Corp.	1,404,263
10,000,000	Agricultural Development Bank of China	1,393,291
10,000,000	DBS Bank China Ltd.	1,377,333
10,000,000	United Overseas Bank Ltd.	1,365,923
10,000,000	Australia & New Zealand Bank China Co. Ltd.	1,360,446
10,000,000	Bank of Communications Co. Ltd.	1,348,171
9,000,000	HKCG Finance Ltd.	1,270,534
8,000,000	BNP Paribas SA	1,185,124
8,000,000	Hyundai Capital Services, Inc.	1,176,344
8,000,000	Sun Hung Kai Properties Capital Market Ltd.	1,156,478
8,000,000	Shinhan Bank Co. Ltd.	1,141,502
8,000,000 8,000,000	Societe Generale SA Royal Bank of Canada	1,124,545 1,121,818
7,000,000	BOC Aviation Ltd.	1,121,010
7,000,000	Wharf REIC Finance BVI Ltd.	1.014.772
7,200,000	China Development Bank	1,014,772
6,000,000	MTR Corp. Ltd.	871,897
6.000.000	Hong Kong Mortgage Corp. Ltd. (The)	867.956
6,000,000	Swire Properties MTN Financing Ltd.	837,945
5,000,000	Link Finance Cayman 2009 Ltd. (The)	729,660
5,000,000	Barclays Bank plc	728,521
5,000,000	Credit Agricole Corporate & Investment Bank SA	710,146
5,000,000	Industrial Bank of Korea	702,036
5,000,000	Hong Kong Government Bond	701,602
5,000,000	Asian Development Bank	694,359
4,400,000	Citigroup Global Markets Holdings, Inc.	639,302
4,000,000	Canadian Imperial Bank of Commerce	592,234
4,000,000 4,000,000	Credit Agricole Corporate & Investment Bank SA Westpac Banking Corp.	578,434 569,650
4,000,000	westpac patiking culp.	569,650

Nominal Holding or Shares	Description	Proceed USD
10,000,000	State Grid Corp. of China	1,410,671
10,000,000	State Power Investment Corp. Ltd.	1,384,531
10,000,000	State Development & Investment Corp. Ltd.	1,383,110
10,000,000	Agricultural Development Bank of China	1,370,972
10,000,000	Australia & New Zealand Bank China Co. Ltd.	1,361,924
10,000,000	United Overseas Bank Ltd.	1,361,580
10,000,000	DBS Bank China Ltd.	1,355,488
9,000,000	HKCG Finance Ltd.	1,237,980
8,000,000	China Development Bank	1,095,533
8,000,000	Shinhan Bank Co. Ltd.	1,094,952
6,000,000	MTR Corp. Ltd.	820,318
6,000,000	Hong Kong Mortgage Corp. Ltd. (The)	819,645
5,000,000	Hong Kong Government Bond	686,728
5,000,000	Asian Development Bank	684,674
4,000,000	Credit Agricole Corporate & Investment Bank SA	545,537
3,000,000	Volkswagen International Finance NV	410,804
2,000,000	Bank of Montreal	274,554

<sup>\*</sup>Sub-Fund liquidated on 12 December 2023.

*Unaudited Appendices (continued)* 

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

# Purchases

Nominal Holding or Shares	Description	Cost GBP
11,333,439	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	11,333,439
369,152	Shell plc	9,266,868
83,136	AstraZeneca plc	9,048,461
1,118,883	HSBC Holdings plc	6,958,656
130,009	Unilever plc	5,340,152
1,002,081	BP plc	5,327,039
110,680	Diageo plc	3,810,911
64,761	Rio Tinto plc	3,573,192
240,708	GSK plc	3,433,446
115,373	British American Tobacco plc	3,429,890
712,571	Glencore plc	3,414,321
113,303	RELX plc	2,912,949
223,950	National Grid plc	2,310,096
38,030	Reckitt Benckiser Group plc	2,202,351
27,002	London Stock Exchange Group plc	2,119,599
4,242,620	Lloyds Banking Group plc	2,089,690
103,104	Compass Group plc	2,047,555
169,318	Prudential plc	1,962,016
199,297	BAE Systems plc	1,863,924
65,857	Anglo American plc	1,803,513
31,644	Ashtead Group plc	1,678,571
39,523	CRH plc	1,568,253

Nominal Holding or Shares	Description	Proceed GBP
10,254,035	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	10,254,035
44,050	CRH pic	1,893,197
5,145	Spirax-Sarco Engineering plc	533,614
27,593	Burberry Group plc	467,435
72,632	Tate & Lyle plc	461,523
57,708	St James's Place plc	453,914
19,473	Anglo American plc	453,753
20,117	Compass Group plc	420,073
3,176	Flutter Entertainment plc	414,035
6,902	Reckitt Benckiser Group plc	410,721
47,398	Entain plc	404,455
274,800	Serco Group plc	400,992
14,186	Coca-Cola HBC AG	347,595
38,765	Pearson plc	325,086
128,012	Morgan Advanced Materials plc	320,818
7,221	Berkeley Group Holdings plc	314,760
11,070	Experian plc	302,788
47,498	Land Securities Group plc, REIT	293,818
39,288	WPP plc	288,547
194,246	Barclays plc	287,065

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

# Purchases

wlicrosoft Corp.       212,390,454         Apple, Inc.       211,687,686         Apple, Inc.       111,999,795         AVIDIA Corp.       94,634,960         Alphabet, Inc. 'A'       63,602,189         InitedHealth Group, Inc.       54,236,834         Alphabet, Inc. 'C'       52,729,437         Weta Platforms, Inc. 'A'       50,602,143         Visa, Inc. 'A'       49,037,089         Exxon Mobil Corp.       48,235,276         Berkshire Hathaway, Inc. 'B'       47,339,784         Mastercard, Inc. 'A'       47,339,784         Wastercard, Inc. 'A'       43,461,718         Ohnson & Johnson       41,212,468         Coca-Cola Co. (The)       40,543,112         PepsiCo, Inc.       39,514,299         Eli Lilly & Co.       36,098,347	Nominal Holding or Shares	Description	Cost USD
Apple, Inc.       211,687,686         Amazon.com, Inc.       111,999,795         AVIDIA Corp.       94,634,960         Alphabet, Inc. 'A'       63,602,189         UnitedHealth Group, Inc.       52,729,437         Meta Platforms, Inc. 'A'       50,602,143         Alphabet, Inc. 'A'       49,037,089         Exxon Mobil Corp.       48,235,276         Berkshire Hathaway, Inc. 'B'       47,309,811         Jersa, Inc.       47,339,784         Mastercard, Inc. 'A'       44,105,306         Bank of America Corp.       43,461,718         Ohnson & Johnson       40,543,112         Occa-Cola Co. (The)       40,543,112         PepsiCo, Inc.       39,514,299         Eli Lilly & Co.       36,098,347	539,700,208	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	539,700,208
Amazon.com, Inc.       111,999,795         AVIDIA Corp.       94,634,960         Alphabet, Inc. 'A'       63,602,189         Alphabet, Inc. 'C'       54,236,834         Alphabet, Inc. 'G'       52,729,437         Meta Platforms, Inc. 'A'       50,602,143         Visa, Inc. 'A'       49,037,089         Exxon Mobil Corp.       48,235,276         Berkshire Hathaway, Inc. 'B'       47,901,811         Tesla, Inc.       47,339,784         Mastercard, Inc. 'A'       44,105,306         Bank of America Corp.       43,461,718         ohnson & Johnson       41,212,468         coca-Cola Co. (The)       40,543,112         PepsiCo, Inc.       39,514,299         Eli Lilly & Co.       36,098,347	660,505	Microsoft Corp.	212,390,454
NVIDIA Corp.       94,634,960         Alphabet, Inc. 'A'       63,602,189         UnitedHealth Group, Inc.       54,236,834         Alphabet, Inc. 'C'       52,729,437         Meta Platforms, Inc. 'A'       50,602,143         Visa, Inc. 'A'       49,037,089         Exxon Mobil Corp.       48,235,276         Serkshire Hathaway, Inc. 'B'       47,01,811         Iesla, Inc.       47,339,784         Mastercard, Inc. 'A'       44,105,306         Bank of America Corp.       43,461,718         ohnson & Johnson       41,212,468         Coca-Cola Co. (The)       40,543,112         PepsiCo, Inc.       39,514,299         Eli Lilly & Co.       36,098,347	1,212,932	Apple, Inc.	211,687,686
Alphabet, Inc. 'A'  Alphabet, Inc. 'A'  JnitedHealth Group, Inc.  Meta Platforms, Inc. 'A'  Meta Platforms, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'A'  Jrisa, Inc. 'B'  Jrisa,	891,689	Amazon.com, Inc.	111,999,795
United Health Group, Inc.       54,236,834         Alphabet, Inc. 'C'       52,729,437         Meta Platforms, Inc. 'A'       50,602,143         Visa, Inc. 'A'       49,037,089         Exxon Mobil Corp.       48,235,276         Berkshire Hathaway, Inc. 'B'       47,901,811         Tesla, Inc.       47,339,784         Mastercard, Inc. 'A'       44,105,306         Bank of America Corp.       43,461,718         Johnson & Johnson       41,212,468         Loca-Cola Co. (The)       40,543,112         PepsiCo, Inc.       39,514,299         Eli Lilly & Co.       36,098,347	238,794	NVIDIA Corp.	94,634,960
Alphabet, Inc. 'C'       52,729,437         Meta Platforms, Inc. 'A'       50,602,143         Visa, Inc. 'A'       49,037,089         Exxon Mobil Corp.       48,235,276         Serkshire Hathaway, Inc. 'B'       47,901,811         Tesla, Inc.       47,339,784         Mastercard, Inc. 'A'       44,105,306         Bank of America Corp.       43,461,718         ohnson & Johnson       41,212,468         coca-Cola Co. (The)       40,543,112         PepsiCo, Inc.       39,514,299         Eli Lilly & Co.       36,098,347	521,167	Alphabet, Inc. 'A'	63,602,189
Weta Platforms, Inc. 'A'       50,602,143         /isa, Inc. 'A'       49,037,089         xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	107,480	UnitedHealth Group, Inc.	54,236,834
Visa, Inc. 'A'     49,037,089       Exxon Mobil Corp.     48,235,276       Berkshire Hathaway, Inc. 'B'     47,901,811       Fesla, Inc.     47,339,784       Mastercard, Inc. 'A'     44,105,306       Bank of America Corp.     43,461,718       ohnson & Johnson     41,212,468       Coca-Cola Co. (The)     40,543,112       PepsiCo, Inc.     39,514,299       Eli Lilly & Co.     36,098,347	428,432	Alphabet, Inc. 'C'	52,729,437
Exxon Mobil Corp.       48,235,276         Berkshire Hathaway, Inc. 'B'       47,901,811         Fesla, Inc.       47,339,784         Mastercard, Inc. 'A'       44,105,306         Bank of America Corp.       43,461,718         Johnson & Johnson       41,212,468         Foca-Cola Co. (The)       40,543,112         PepsiCo, Inc.       39,514,299         Eli Lilly & Co.       36,098,347	186,633	Meta Platforms, Inc. 'A'	50,602,143
Berkshire Hathaway, Inc. 'B'       47,901,811         Fesla, Inc.       47,339,784         Mastercard, Inc. 'A'       44,105,306         Bank of America Corp.       43,461,718         Johnson & Johnson       41,212,468         Loca-Cola Co. (The)       40,543,112         PepsiCo, Inc.       39,514,299         Eli Lilly & Co.       36,098,347	208,014	Visa, Inc. 'A'	
fesla, Inc.     47,339,784       Mastercard, Inc. 'A'     44,105,306       Bank of America Corp.     43,461,718       Johnson & Johnson     41,212,468       Loca-Cola Co. (The)     40,543,112       PepsiCo, Inc.     39,514,299       Eli Lilly & Co.     36,098,347	446,967	Exxon Mobil Corp.	48,235,276
Mastercard, Inc. 'A'       44,105,306         Bank of America Corp.       43,461,718         ohnson & Johnson       41,212,468         coca-Cola Co. (The)       40,543,112         PepsiCo, Inc.       39,514,299         Eli Lilly & Co.       36,098,347	141,549	Berkshire Hathaway, Inc. 'B'	
Bank of America Corp.       43,461,718         ohnson & Johnson       41,212,468         Coca-Cola Co. (The)       40,543,112         PepsiCo, Inc.       39,514,299         Eli Lilly & Co.       36,098,347	212,678	Tesla, Inc.	
Johnson & Johnson       41,212,468         Coca-Cola Co. (The)       40,543,112         PepsiCo, Inc.       39,514,299         Eli Lilly & Co.       36,098,347	113,964	Mastercard, Inc. 'A'	
Coca-Cola Co. (The)       40,543,112         PepsiCo, Inc.       39,514,299         Eli Lilly & Co.       36,098,347	1,487,955	·	43,461,718
PepsiCo, Inc. 39,514,299 Eli Lilly & Co. 36,098,347	256,755	Johnson & Johnson	
Eli Lilly & Co. 36,098,347	685,325		
	224,947	PepsiCo, Inc.	
	75,300	Eli Lilly & Co.	
AbbVie, Inc. 36,075,368	246,607	AbbVie, Inc.	36,075,368

Nominal Holding or Shares	Description	Proceed USD
532,838,085	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	532,838,085
249,742	Apple, Inc.	39,169,700
137,762	Microsoft Corp.	38,435,667
293,712	Colgate-Palmolive Co.	22,354,906
58,341	Berkshire Hathaway, Inc. 'B'	19,180,240
160,132	Alphabet, Inc. 'A'	17,243,915
40,128	Eli Lilly & Co.	17,058,464
60,616	McDonald's Corp.	16,890,368
32,422	Thermo Fisher Scientific, Inc.	16,534,682
107,622	Procter & Gamble Co. (The)	16,146,681
156,680	Amazon.com, Inc.	16,119,574
128,706	Alphabet, Inc. 'C'	14,525,897
69,380	Salesforce, Inc.	14,217,007
116,516	Exxon Mobil Corp.	12,788,173
132,178	Abbott Laboratories	12,735,132
71,138	American Express Co.	11,940,619
108,623	Sempra	11,693,519
32,185	Parker-Hannifin Corp.	11,686,450
31,298	S&P Global, Inc.	11,613,752
23,751	Elevance Health, Inc.	11,205,062

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF\*

# Purchases

Nominal Holding or Shares	Description	Cost USD
3,275	Microsoft Corp.	1,089,204
5,312	Apple, Inc.	959,894
1,218	NVIDIA Corp.	534,712
3,493	Amazon.com, Inc.	486,590
2,004	Texas Instruments, Inc.	329,885
1,545	Zoetis, Inc. 'A'	290,407
538	Adobe, Inc.	288,059
1,059	Automatic Data Processing, Inc.	261,643
1,304	American Tower Corp., REIT	245,844
975	Visa, Inc. 'A'	237,224
950	Danaher Corp.	233,015
1,033	NXP Semiconductors NV	219,473
550	Mastercard, Inc. 'A'	219,161
1,804	Prologis, Inc., REIT	218,576
1,637	Alphabet, Inc. 'A'	214,736
853	Tesla, Inc.	207,498
980	Trane Technologies plc	203,277
2,347	Welltower, Inc., REIT	202,656
387	UnitedHealth Group, Inc.	200,679
1,553	Crown Castle, Inc., REIT	162,161
1,224	Alphabet, Inc. 'C'	161,444
1,520	Merck & Co., Inc.	160,878
220	WW Grainger, Inc.	160,274

Nominal Holding or Shares	Description	Proceed USD
447	Analog Devices, Inc.	81,971
2,309	Synchrony Financial	81,102
89	WW Grainger, Inc.	71,963
446	Johnson & Johnson	69,378
556	Kimberly-Clark Corp.	68,039
1,118	Masco Corp.	65,163
925	Cognizant Technology Solutions Corp. 'A'	65,102
98	Adobe, Inc.	58,570
78	BlackRock, Inc. 'A'	54,837
634	Welltower, Inc., REIT	53,968
136	Microsoft Corp.	51,532
116	Old Dominion Freight Line, Inc.	48,126
93	Roper Technologies, Inc.	46,422
210	Autodesk, Inc.	45,870
917	Citigroup, Inc.	43,214
185	Trane Technologies plc	42,680
10	Booking Holdings, Inc.	35,459
462	Edwards Lifesciences Corp.	34,607
162	American Tower Corp., REIT	34,528
339	Prudential Financial, Inc.	33,530
177	Zoetis, Inc. 'A'	31,798
60	Thermo Fisher Scientific, Inc.	29,927
62	NVIDIA Corp.	28,997
327	Gilead Sciences, Inc.	26,158
164	American Express Co.	26,048
69	Goldman Sachs Group, Inc. (The)	23,689
275	Walt Disney Co. (The)	23,381
747	Truist Financial Corp.	23,110
50	Elevance Health, Inc.	23,097
101	Salesforce, Inc.	22,443
99	VeriSign, Inc.	21,012

<sup>\*</sup>Sub-Fund launched on 9 August 2023.

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

# Purchases

Nominal Holding or Shares	Description	Cost USD
6,177,825	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,177,825
1,118,000	American Express Co.	1,086,978
681,000	Bank of New York Mellon Corp. (The), FRN	721,544
605,000	Morgan Stanley, FRN	567,001
555,000	Bank of America Corp., FRN	532,741
551,000	Citigroup, Inc., FRN	523,720
439,000	Barclays plc, FRN	491,267
509,000	Boston Scientific Corp.	473,945
507,000	Citizens Bank NA/Providence RI	472,920
470,000	Intercontinental Exchange, Inc.	462,460
500,000	Lloyds Banking Group plc, FRN	461,247
508,000	Bank of America Corp., FRN	458,251
565,000	Regeneron Pharmaceuticals, Inc.	449,651
360,000	Dell International LLC / EMC Corp.	421,677
483,000	Diamondback Energy, Inc.	410,038
492,000	Bank of America Corp., FRN	408,107
398,000	Abbott Laboratories	393,753
387,000	Meta Platforms, Inc.	393,543
410,000	TSMC Arizona Corp.	370,460
472,000	United Parcel Service, Inc.	369,049
	unica i arci scritce, na	307,047

Nominal Holding or Shares	Description	Proceed USD
6,035,874	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,035,874
1,222,000	Citigroup, Inc., FRN	1,194,533
899,000	Mitsubishi UFJ Financial Group, Inc., FRN	889,210
847,000	HSBC Holdings plc, FRN	817,969
822,000	Marsh & McLennan Cos., Inc.	813,905
790,000	Mitsubishi UFJ Financial Group, Inc.	737,612
744,000	Albemarle Corp.	721,020
780,000	Fiserv, Inc.	717,907
715,000	HCA, Inc.	711,657
707,000	Comcast Corp.	694,151
680,000	Home Depot, Inc. (The)	636,455
701,000	Equinix, Inc.	626,143
700,000	Toronto-Dominion Bank (The)	583,589
613,000	Berkshire Hathaway Finance Corp.	582,139
592,000	Take-Two Interactive Software, Inc.	580,020
600,000	Southern Co. Gas Capital Corp.	563,598
580,000	Evergy, Inc.	559,324
655,000	Diamondback Energy, Inc.	558,658
606,000	NatWest Group plc, FRN	537,248
560,000	Canadian Pacific Railway Co.	534,701

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

# Purchases

Co: US	Description	Nominal Holding or Shares
23,267,48	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	23,267,482
4,894,41	Angola Government Bond	5,406,000
4,573,39	Brazil Government Bond	4,719,000
4,213,59	Colombia Government Bond	4,326,000
3,441,35	Nigeria Government Bond	4,923,000
3,289,00	Dominican Republic Government Bond	4,160,000
3,287,18	Angola Government Bond	4,223,000
3,283,25	Oman Government Bond	3,339,000
3,263,33	Angola Government Bond	3,855,000
3,240,32	South Africa Government Bond	3,222,000
3,239,11	Colombia Government Bond	5,831,000
3,238,56	Petroleos Mexicanos	5,020,000
3,238,29	Jamaica Government Bond	3,080,000
3,199,76	Morocco Government Bond	3,180,000
3,190,93	Kenya Government Bond	4,347,000
3,172,22	Transnet SOC Ltd.	3,174,000
3,158,05	QatarEnergy	3,818,000
3,139,92	Bahrain Government Bond	3,606,000
3,122,92	Iraq Government Bond	3,380,813
2,983,28	Saudi Arabia Government Bond	3,723,000

Nominal Holding or Shares	Description	Proceed USD
21,176,159	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	21,176,159
5,218,000	Dominican Republic Government Bond	3,857,746
4,335,000	Brazil Government Bond	3,800,942
4,104,000	Kenya Government Bond	3,781,782
4,515,000	Kenya Government Bond	3,669,085
5,407,000	Kenya Government Bond	3,651,525
3,619,000	Oman Government Bond	3,573,114
3,966,000	Angola Government Bond	3,472,145
3,491,000	Eskom Holdings SOC Ltd.	3,456,495
4,002,000	South Africa Government Bond	3,430,034
4,408,000	Gabon Government Bond	3,268,047
4,223,000	Angola Government Bond	3,115,632
3,346,313	Iraq Government Bond	3,079,440
2,896,000	Turkey Government Bond	2,878,394
5,317,000	Colombia Government Bond	2,876,914
3,522,000	Brazil Government Bond	2,697,509
2,863,000	Eskom Holdings SOC Ltd.	2,674,811
3,437,000	Colombia Government Bond	2,656,306
2,603,000	Oman Government Bond	2,550,804
2,538,000	Dominican Republic Government Bond	2,457,090

# 1. Statement of Significant Portfolio Changes (continued) JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

## Purchases

Nominal Holding or Shares	Description	Cost USD
83,197,358	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	83,197,358
5,796,000	ING US Funding LLC, FRN	5,796,000
5,500,000	US Treasury Bill	5,354,669
5,300,000	US Treasury Bill	5,284,565
5,400,000	US Treasury Bill	5,261,728
4,800,000	US Treasury Note	4,763,625
5,000,000	US Treasury Note	4,691,602
4,000,000	Home Depot, Inc. (The)	3,997,756
2,700,000	Fiserv, Inc.	2,698,440
2,700,000	Union Electric Co.	2,698,422
2,800,000	BPCE SA	2,691,684
2,528,000	Korea Development Bank (The)	2,528,000
2,500,000	Barclays Bank plc	2,500,000
2,500,000	Mitsui & Co.	2,499,630
2,500,000	Evergy Metro, Inc.	2,499,625
2,500,000	Evergy Missouri West, Inc.	2,499,622
2,500,000	Western Union Co. (The)	2,499,608
2,500,000	Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP	2,497,370
2,500,000	AutoZone, Inc.	2,497,011
2,500,000	LSEGA Financing plc	2,486,200

## Sales

Nominal Holding or Shares	Description	Proceed USD
72,568,974	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	72,568,974
4,800,000 2,500,000	US Treasury Note Oatar National Bank OPSC	4,683,563 2,359,882
2,374,000	Lloyds Bank plc	2,261,335
2,197,000	DNB Markets, Inc.	2,141,910
1,783,000	Natixis SA, New York Branch	1,771,945
1,658,000	Wells Fargo Bank NA	1,659,846
1,200,000	Crédit Agricole CIB	1,185,552 1.177.767
1,200,000 1,167,000	Westpac Banking Corp., New York Branch Glencore Funding LLC	1,177,767
1,100,000	Nordea Bank Abp	1,099,672
1,054,000	Natixis SA, FRN	1,054,645
984,000	Truist Bank, FRN	980,930
1,035,000	Manufacturers & Traders Trust Co.	961,196
854,000	Citibank NA	853,862
829,000	Toyota Finance Australia Ltd.	820,120
799,000	Bank of Montreal, FRN	798,640
771,000	Comerica, Inc.	755,881
742,000	Pfizer Investment Enterprises Pte Ltd. Credit Suisse AG	732,829
867,000	CLEGIT 201225 AG	697,935

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

2.	Total	Expense	Ratios
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Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc) Class USD (dist)	0.30% 0.30%	0.30% 0.30%
Active Global Aggregate Bond UCITS ETF (1)		
Class EUR Hedged (acc)	0.30%	0.30%
Class GBP Hedged (acc)	0.30%	0.30%
Class USD (acc)	0.30%	0.30%
Class USD (dict)		0.30%
Class USD (dist) Class USD Hedged (acc)	0.30% 0.30%	0.30%
BetaBuilders China Aggregate Bond UCITS ETF		
Class EUR Hedged (acc)	0.28%	0.28%
Class GBP Hedged (acc)	0.28%	0.28%
Class USD (acc)	0.25%	0.25%
Class USD (dict)	0.25%	0.25%
Class USD Hedged (dist)	0.25%	0.25%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF  Class EUR (acc)	0.10%	0.10%
BetaBuilders EUR Govt Bond UCITS ETF  Class EUR (acc)	0.10%	0.10%
2011 (410)	0.12070	011070
BetaBuilders UK Gilt 1-5 yr UCITS ETF Class GBP (dist)	0.07%	0.07%
Class GDP (UISL)	0.07%	0.07%
BetaBuilders US Equity UCITS ETF	0.0404	0.040/
Class USD (acc) Class USD (dist)	0.04% 0.04%	0.04% 0.04%
Cldss usp (uist)	0.04%	0.04%
BetaBuilders US Small Cap Equity UCITS ETF	0.140/	0.140/
Class USD (acc) Class USD (dist)	0.14% 0.14%	0.14% 0.14%
Class 335 (dist)	3.1770	0.1170
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	0.100/	0.100/
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF		
Class MXN Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond UCITS ETF		
Class GBP Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.07%	0.07%
Carbon Transition China Equity (CTB) UCITS ETF		
Class USD (acc)	0.35%	0.35%
Carbon Transition Global Equity (CTB) UCITS ETF		
Class EUR Hedged (acc)	0.19%	0.19%
Class USD (acc)	0.19%	0.19%
China A Decearch Enhanced Index Facility (FEC) USITS FTF		
China A Research Enhanced Index Equity (ESG) UCITS ETF  Class USD (acc)	0.40%	0.40%
Class USD (dict)	0.40%	0.40%
	0.4070	5.4070

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectu
	Actual TER (flet of waiver fees)	
Climate Change Solutions UCITS ETF		
Class USD (acc)	0.55%	0.55
UR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF		
class EUR (acc)	0.07%	0.199
UR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	0.09%	0.100
class Eur (acc)	0.10%	0.199 0.199
SUR Ultra-Short Income UCITS ETF		
lass EUR (acc)	0.09%	0.189
urope Research Enhanced Index Equity (ESG) UCITS ETF		
class EUR (acc)	0.25%	0.25
Class EUR (dist)	0.25%	0.25
urozone Research Enhanced Index Equity (ESG) UCITS ETF lass CHF Hedged (acc)	0.25%	0.25
lass EUR (acc)	0.25%	0.25
lass EUR (dist)	0.25%	0.25
BP Ultra-Short Income UCITS ETF		
lass GBP (acc) lass GBP (dist)	0.13% 0.12%	0.189 0.189
aus auf (dist)	0.12 /0	0.107
obal Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ass USD (acc)	0.30%	0.30
lass USD (dist)	0.30%	0.30
lobal Equity Multi-Factor UCITS ETF		
lass USD (acc)	0.19%	0.19
lobal Equity Premium Income UCITS ETF (2)		
lass USD (acc) lass USD (dist)	0.35% 0.34%	0.35 0.35
	0.5470	0.55
lobal High Yield Corporate Bond Multi-Factor UCITS ETF lass CHF Hedged (acc)	0.35%	0.35
lass EUR Hedged (dist)	0.35%	0.35
ass GBP Hedged (dist)	0.35%	0.35
ass MXN Hedged (acc)	0.35%	0.35
ass USD (acc)	0.35%	0.35
ass USD (dist)	0.35%	0.35
lass USD Hedged (acc)	0.35%	0.35
lobal Research Enhanced Index Equity (ESG) UCITS ETF lass EUR Hedged (acc)	0.25%	0.25
lass GBP Hedged (acc)	0.25%	0.25
lass USD (acc)	0.25%	0.25
ass USD (dist)	0.25%	0.25
lobal Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (3)		
ass CHF Hedged (acc)	0.25%	0.25
ass EUR (acc)	0.25%	0.25
ass EUR Hedged (acc)	0.25%	0.25
ass USD (acc)	0.25%	0.29
lass USD (dist)	0.25%	0.25
reen Social Sustainable Bond UCITS ETF (4)		
lass EUR Hedged (acc)	0.32%	0.32
ass USD (acc)	0.32%	0.32
2) Sub-Fund launched on 30 November 2023.		

<sup>(2)</sup> Sub-Fund launched on 30 November 2023.(3) Sub-Fund launched on 9 August 2023.(4) Sub-Fund launched on 23 February 2023.

## 2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
Japan Research Enhanced Index Equity (ESG) UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class JPY (acc)	0.25%	0.25%
Class USD (dist)	0.25% 0.25%	0.25% 0.25%
RMB Ultra-Short Income UCITS ETF (5)		
Class USD (acc)	0.28%	0.28%
Class USD (dist)	0.28%	0.28%
UK Equity Core UCITS ETF	0.250/	0.250
Class GBP (acc)	0.25% 0.25%	0.25% 0.25%
Class GBP (dist)	0.25%	0.23%
US Research Enhanced Index Equity (ESG) UCITS ETF Class CHF Hedged (acc)	0.20%	0.20%
Class EUR Hedged (acc)	0.20%	0.20%
Class USD (acc)	0.20%	0.20%
Class USD (dist)	0.20%	0.20%
US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF (6)		
Class CHF Hedged (acc)	0.20%	0.20%
Class EUR (acc)	0.20%	0.20%
Class EUR Hedged (acc)	0.20%	0.20%
Class USD (acc)	0.20%	0.20%
Class USD (dist)	0.20%	0.20%
USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF Class EUR Hedged (acc)	0.19%	0.19%
Class GBP Hedged (acc)	0.19%	0.19%
Class USD (acc)	0.19%	0.19%
Class USD (dist)	0.19%	0.19%
USD Emerging Markets Sovereign Bond UCITS ETF		
Class CHF Hedged (acc)	0.39%	0.39%
Class EUR Hedged (acc)	0.39%	0.39%
Class GBP Hedged (dist)	0.39%	0.39%
Class MXN Hedged (acc)	0.39%	0.39%
Class USD (acc) Class USD (dist)	0.39% 0.39%	0.39% 0.39%
USD Ultra-Short Income UCITS ETF		
Class USD (acc)	0.18%	0.18%
Class USD (dist)	0.18%	0.18%

<sup>(5)</sup> Sub-Fund liquidated on 12 December 2023.(6) Sub-Fund launched on 9 August 2023.

<sup>\*</sup> With effect from 1 June 2023, the Management Company has granted a fee waiver of 0.15% per annum for 12 months. From 1 June 2024, the TER will revert to up to 0.19% per annum. † With effect from 9 May 2019, the Management Company had granted a fee waiver of 0.10% per annum which was due to cease on 1 June 2023. The Management Company has decided to extend this fee waiver until 30 November 2023. From 1 December 2023, the TER reverted to up to 0.18% per annum.

# With effect from 1 April 2020, the Management Company had granted a fee waiver of 0.08% per annum which was due to cease on 1 April 2023. The Management Company has decided to extend this fee waiver until 30 September 2023. From 1 October 2023, the TER reverted to up to 0.18% per annum.

**Unaudited Appendices (continued)** 

### 3. Securities Financing Transactions

The ICAV 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.

Collateral received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

### Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	15.76
BetaBuilders UK Gilt 1-5 yr UCITS ETF	7.20
BetaBuilders US Equity UCITS ETF	0.02
BetaBuilders US Small Cap Equity UCITS ETF	3.26
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	1.67
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	0.57
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	5.84
BetaBuilders US Treasury Bond UCITS ETF	2.14
Global Equity Multi-Factor UCITS ETF	1.39
Global High Yield Corporate Bond Multi-Factor UCITS ETF	1.37
UK Equity Core UCITS ETF	0.40
USD Emerging Markets Sovereign Bond UCITS ETF	1.71

Amount of assets engaged in securities lending transactions

### Securities lending transactions

The following table represents the total value of assets engaged in securities lending transactions as at the reporting date:

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	5,917,470	15.65
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	3,726,296	7.16
BetaBuilders US Equity UCITS ETF	USD	4,449	0.02
BetaBuilders US Small Cap Equity UCITS ETF	USD	4,194,195	3.25
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	47,318,730	1.66
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	2,614,121	0.57
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	5,829,084	5.81
BetaBuilders US Treasury Bond UCITS ETF	USD	5,422,402	2.13
Global Equity Multi-Factor UCITS ETF	USD	2,158,172	1.39
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	2,072,610	1.35
UK Equity Core UCITS ETF	GBP	539,022	0.39
USD Emerging Markets Sovereign Bond UCITS ETF	USD	9,512,682	1.67

#### **Concentration Data**

Ten largest collateral issuers

## Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	
Issuer	Non-Cash Collateral EUR
Austria Government	160,239
Belgium Government	906,504
Finland Government	169,480
France Government	829,275
Germany Government	993,017
Netherlands Government	271,414
UK Treasury	2,839,687
US Treasury	6,629

Issuer	Non-Cash Collateral GBP
France Government	2,558,384
Germany Government	296,775
Netherlands Government	100,572
UK Treasury	866,574
US Treasury	100,181

## 3. Securities Financing Transactions (continued)

JPMorgan ETFs (	(Ireland) ICAV	- BetaBuilders	IIS Fo	vtiur	LICITS	FTF

	Non-Cash Collateral
Issuer	USD
UK Treasury	4,712
US Treasury	6

### JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Issuer	Non-Cash Collateral USD
Austria Government	45,555
Belgium Government	116
Finland Government	70,028
France Government	39
UK Treasury	3,513,176
US Treasury	864,271

#### JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Issuer	Non-Cash Collateral USD
Canada Government	31,073,468

### JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

	Non-Cash Collateral
Issuer	USD
Canada Couerament	( 201 72 (

#### JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

	Non-Cash Collateral
Issuer	USD
Canada Government	5 769 054

#### JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Issuer	Non-Cash Collateral USD
Austria Government	33,321
Belgium Government	27,622
Finland Government	20,319
France Government	369,967
Germany Government	65,395
UK Treasury	766,612
US Treasury	1,023,526

#### JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

Issuer	Non-Cash Collateral GBP
Austria Government	4,977
Belgium Government	13
Finland Government	7,649
UK Treasury	536,607
US Treasury	22,559

#### JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Issuer	Non-Cash Collateral USD
Austria Government	91,626
Belgium Government	850,634
Finland Government	68,731
France Government	33,799
Germany Government	492,182
Netherlands Government	35,738
UK Treasury	5,345,329

## Top ten counterparties

### Securities lending transactions

The following table lists the top ten counterparties across securities lending transactions as at the reporting date:

	Amount		
	EUR	% of AUM	
Bank of America Merrill Lynch	195,715	0.52	
BNP Paribas	2,904,730	7.68	
HSBC	2,817,025	7.45	

# JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

	Amount		
	GBP	% of AUM	
Bank of Nova Scotia	3,726,296	7.16	

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

	Amount	
	USD	% of AUM
Bank of America Merrill Lynch	3,083	0.01
UBS	1,366	0.01

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Alliount	
USD	% of AUM
2,488,893	1.93
1,705,302	1.32
	USD 2,488,893

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

	Amount USD	% of AUM
Bank of America Merrill Lynch	18,334,049	0.64
BNP Paribas	8,901,920	0.31
Healthcare of Ontario Pension Plan	20,082,761	0.71

# JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-3 Months UCITS ETF

	Amount USD	% of AUM
Bank of America Merrill Lynch	2,614,121	0.57

### JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

	Amount USD	% of AUM
	usu	% 01 AUM
BNP Paribas	5,829,084	5.81

### JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

	Amount	
	USD	% of AUM
BNP Paribas	5,422,402	2.13

## 3. Securities Financing Transactions (continued)

	Amount	
	USD	% of AUM
Bank of America Merrill Lynch	566,680	0.36
BNP Paribas	448,700	0.29
HSBC	862,742	0.56
UBS	280,050	0.18

## JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF

	Amount	
	GBP	% of AUM
Bank of America Merrill Lynch	467,582	0.34
UBS	71,440	0.05

### JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

	Amount			
	USD	% of AUM		
Bank of Nova Scotia	296,492	0.19		
BNP Paribas	169,800	0.11		
Jefferies	769,023	0.50		
RBC	837,295	0.55		

## JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

	Amount USD	% of AUM
Bank of America Merrill Lynch	1,251,210	0.22
Bank of Nova Scotia	2,487,227	0.44
BNP Paribas	398,366	0.07
HSBC	5,314,736	0.93
Jefferies	61,143	0.01

### **Aggregate Transaction Data**

Type and quality of collateral

## Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending transactions as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Non-Cash Collateral deemed Investment Grade
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	6,176,245	100.00%
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	3,922,486	100.00%
BetaBuilders US Equity UCITS ETF	USD	4,718	100.00%
BetaBuilders US Small Cap Equity UCITS ETF	USD	4,493,185	100.00%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	31,073,468	100.00%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	6,201,736	100.00%
BetaBuilders US Treasury Bond UCITS ETF	USD	5,769,054	100.00%
Global Equity Multi-Factor UCITS ETF	USD	2,306,762	100.00%
UK Equity Core UCITS ETF	GBP	571,805	100.00%
USD Emerging Markets Sovereign Bond UCITS ETF	USD	6,918,039	100.00%

## Maturity tenor of collateral

## Securities lending transactions

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

			Collateral Value		
	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders UK Gilt 1-5 yr UCITS ETF	BetaBuilders US Equity UCITS ETF	BetaBuilders US Small Cap Equity UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
Maturity	EUR	GBP	USD	USD	USD
Cash					
less than 1 day	-	-	=	-	18,696,888
Non-Cash					
1 to 7 days	838	-	=	-	=
1 to 4 weeks	8,184	-	=	40,064	1,080,739
1 to 3 months	30,397	74,832	-	74,813	1,776,002
3 to 12 months	251,061	778,718	=	224,476	=
more than 1 year	5,885,765	3,068,936	4,718	4,153,832	28,216,727
	6,176,245	3,922,486	4,718	4,493,185	49,770,356

# 3. Securities Financing Transactions (continued)

			Collateral Value		
	BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	BetaBuilders US Treasury Bond UCITS ETF	Global Equity Multi-Factor UCITS ETF	Global High Yield Corporate Bond Multi-Factor UCITS ETF
Maturity	USD	USD	USD	USD	USD
Cash					
less than 1 day	2,666,142	-	-	-	2,115,663
Non-Cash					
1 to 7 days	-	=	-	=	=
1 to 4 weeks	-	707,681	658,308	5,011	-
1 to 3 months	-	1,162,948	1,081,811	154,234	-
3 to 12 months	-	=	-	193,817	=
more than 1 year	-	4,331,107	4,028,935	1,953,700	-
	2,666,142	6,201,736	5,769,054	2,306,762	2,115,663

	Collateral Value			
	UK Equity Core UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF		
Maturity	GBP	USD		
Cash				
less than 1 day	-	3,006,600		
Non-Cash				
1 to 7 days	=	-		
1 to 4 weeks	121	1,228		
1 to 3 months	6,765	2,818		
3 to 12 months	13,898	185,796		
more than 1 year	551,021	6,728,197		
	571,805	9,924,639		

## Currency of collateral

## Securities lending transactions

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

			Collateral Valu	ie (in Sub-Fund Cur	rency)	
Sub-Fund	Sub-Fund Currency	CAD	EUR	GBP	USD	Total
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	-	6,163,169	6,447	6,629	6,176,245
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	-	2,955,731	866,574	100,181	3,922,486
BetaBuilders US Equity UCITS ETF	USD	-	=	4,712	6	4,718
BetaBuilders US Small Cap Equity UCITS ETF	USD	-	115,738	3,513,176	864,271	4,493,185
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	31,073,468	=	-	18,696,888	49,770,356
BetaBuilders US Treasury Bond 0-3 Months UCITS ETF	USD	-	=	=	2,666,142	2,666,142
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	6,201,736	=	=	-	6,201,736
BetaBuilders US Treasury Bond UCITS ETF	USD	5,769,054	=	-	-	5,769,054
Global Equity Multi-Factor UCITS ETF	USD	-	516,624	766,612	1,023,526	2,306,762
Global High Yield Corporate Bond Multi-Factor UCITS ETF	USD	-	=	-	2,115,663	2,115,663
UK Equity Core UCITS ETF	GBP	-	12,639	536,607	22,559	571,805
USD Emerging Markets Sovereign Bond UCITS ETF	USD	-	6,918,039	-	3,006,600	9,924,639

# Maturity tenor of securities lending agreements

## Securities lending transactions

The ICAV's securities lending transactions have open maturity.

## Country in which counterparties are established

## Securities lending transactions

The following table provides details of the country of incorporation of counterparties across securities lending transactions:

Counterparty	Country of Incorporation	Counterparty	Country of Incorporation
Bank of America Merrill Lynch	United States of America	HSBC	United Kingdom
Bank of Nova Scotia	Canada	Jefferies	United States of America
BNP Paribas	France	RBC	Canada
Healthcare of Ontario Pension Plan	Canada	UBS	Switzerland

**Unaudited Appendices (continued)** 

### 3. Securities Financing Transactions (continued)

Settlement and clearing

All Sub-Funds engaged in securities lending agreements 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, net of any interest payable to the relevant counterparty, amounted to USD 447,515 for the year ended 31 December 2023 and is recorded under the "Securities lending income" in the Statement of Comprehensive Income.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from https://am.jpmorgan.com/ie/en/asset-management

### Safekeeping of Collateral

Collateral received

#### Securities lending transactions

All collateral received, if any, is held at J.P. Morgan Chase Bank ("JPM") in its capacity as tri-party collateral manager in an account designated as client assets on JPM's books and records and therefore segregated from those of the borrower, J.P. Morgan SE and the tri-party collateral manager.

Collateral granted

### Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

## 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 18 to the Financial Statements.

**Unaudited Appendices (continued)** 

#### 4. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.àr.I. (the "Management Company") is the authorised manager of JPMorgan ETFs (Ireland) ICAV (the "Fund") 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 annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

#### **Remuneration Policy**

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy") 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 2023 Performance Year in June 2023 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 2023 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 45 Alternative Investment Funds (with 50 Sub-Funds) and 6 UCITS (with 179 Sub-Funds) as at 31 December 2023, with a combined AUM as at that date of USD 16,602m and USD 466,699m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	54,109	27,380	81,489	364

No performance fee was paid to any employees by JPMorgan ETFs (Ireland) ICAV in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2023 Performance Year was USD 157,186k, of which USD 7,138k relates to Senior Management and USD 150,048k relates to other UCITS Identified Staff<sup>(ii)</sup>.

**Unaudited Appendices (continued)** 

#### 5. Other Events

### Events during the year

31 January 2023

Supplement updates

JPMorgan ETFs (Ireland) ICAV - RMB Ultra-Short Income UCITS ETF

- Update to IM address
- Additional currency risk disclosure

#### 19 May 2023

Supplement updates

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

- Addition of 5% max exposure to Cocos
- Update to L2 annex to include nuclear and fossil gas

#### 9 June 2023

### Prospectus updates

- · Update to eligible markets
- · Update to definitions
- · Updates to Risk Disclosures
- Change VaR look back period

#### Supplements updates

- Update to L2 annex to include nuclear and fossil gas for remaining Article 8/9 Sub-Funds
- JPMorgan ETFs (Ireland) ICAV AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF: addition of 40% max exposure to VIEs
- JPMorgan ETFs (Ireland) ICAV Carbon Transition China Equity (CTB) UCITS ETF: addition of VIE exposure in line with index
- JPMorgan ETFs (Ireland) ICAV Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF: addition of 40% max exposure to VIEs, increase China A shares exposure to 40% max and update to benchmark constituents
- JPMorgan ETFs (Ireland) ICAV EUR Ultra-Short Income UCITS ETF addition of EE&D metric
- JPMorgan ETFs (Ireland) ICAV GBP Ultra-Short Income UCITS ETF addition of EE&D metric
- JPMorgan ETFs (Ireland) ICAV USD Ultra-Short Income UCITS ETF addition of EE&D metric

#### 13 June 2023

Approval of the following Sub-Funds:

- · JPMorgan ETFs (Ireland) ICAV Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF
- JPMorgan ETFs (Ireland) ICAV US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

#### 21 June 2023

### Supplement updates

Supplements updated to reflect the new minimum subscription/redemption amount for MXN Share Classes for the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV JPMorgan BetaBuilders US Treasury Bond 0-3 Months UCITS ETF;
- JPMorgan ETFs (Ireland) ICAV JPMorgan BetaBuilders US Treasury Bond 0-1 yr UCITS ETF;
- JPMorgan ETFs (Ireland) ICAV JPMorgan BetaBuilders US Treasury Bond 1-3 yr UCITS ETF;
- · JPMorgan ETFs (Ireland) ICAV JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF; and
- JPMorgan ETFs (Ireland) ICAV JPMorgan USD Emerging Markets Sovereign Bond UCITS ETF.

## 25 July 2023

### Supplements updates

JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF:

 Amendment to section Instruments / Asset Classes to remove references to the Sub-Fund not investing substantially in forward commitments and non-denominated assets.

#### Supplements updated to reflect fee waiver extension:

- JPMorgan ETFs (Ireland) ICAV EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF
- JPMorgan ETFs (Ireland) ICAV EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

**Unaudited Appendices (continued)** 

#### 5. Other Events (continued)

## Events during the year (continued)

11 August 2023

Approval of the following Sub-Fund:

JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

#### 23 August 2023

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

- Conversion from passive to active
- Uplift to SFDR Article 8 Promote

#### 4 September 2023

### Prospectus updates

- General Information: sections Share Capital and Annual General Meeting have been consolidated into a new section "Share Capital and Shareholder Meetings" and updated to clarify the shareholding voting rights.
- Investment Objectives and Policies: additional disclosure has been added to ensure global consistency with JPM lexicon guidelines on ESG Integration.
- Schedule II Recognised Markets: remove of Egypt/Egyptian Exchange.
- Non-material administrative changes.

#### 17 October 2023

Approval of the following Sub-Fund:

• JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income UCITS ETF

#### 1 November 2023

Approval of the following Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV Active US Growth UCITS ETF
- JPMorgan ETFs (Ireland) ICAV Active US Value UCITS ETF

#### 24 November 2023

Approval of the following Sub-Fund:

• JPMorgan ETFs (Ireland) ICAV - Active US Equity UCITS ETF

### 14 December 2023

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF:

• Uplift to SFDR Article 8

### 21 December 2023

Supplement updates

- · JPMorgan ETFs (Ireland) ICAV BetaBuilders China Aggregate Bond UCITS ETF: update to reflect change of investment manager
- · JPMorgan ETFs (Ireland) ICAV EUR Ultra-Short Income UCITS ETF: update to reflect discontinuance of fee waiver
- · JPMorgan ETFs (Ireland) ICAV GBP Ultra-Short Income UCITS ETF: update to reflect discontinuance of fee waiver
- JPMorgan ETFs (Ireland) ICAV RMB Ultra-Short Income UCITS ETF: updated to reflect liquidation

#### 6. Sustainable Finance Disclosure

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

- · JPMorgan ETFs (Ireland) ICAV BetaBuilders China Aggregate Bond UCITS ETF
- · JPMorgan ETFs (Ireland) ICAV BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
- · JPMorgan ETFs (Ireland) ICAV BetaBuilders EUR Govt Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV BetaBuilders UK Gilt 1-5 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV BetaBuilders US Equity UCITS ETF
- JPMorgan ETFs (Ireland) ICAV BetaBuilders US Small Cap Equity UCITS ETF
- · JPMorgan ETFs (Ireland) ICAV BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
- · JPMorgan ETFs (Ireland) ICAV BetaBuilders US Treasury Bond 0-3 Months UCITS ETF
- JPMorgan ETFs (Ireland) ICAV BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV BetaBuilders US Treasury Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV Global Equity Multi-Factor UCITS ETF
- · JPMorgan ETFs (Ireland) ICAV Global Equity Premium Income UCITS ETF
- · JPMorgan ETFs (Ireland) ICAV UK Equity Core UCITS ETF

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 are available under the referred page numbers.

Sub-Fund Name	Page
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	393
JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF	403
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	412
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	422
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	432
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	442
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	452
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	462
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	472
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	482
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	492
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	501
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	511
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	521
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	531
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	541
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	550

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation:

Sub-Fund Name	Page
JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF	560
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	569
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF	578
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	586
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF	594
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	602

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

Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300LNQU42VQZXYH59

## **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 56.80% of sustainable investments in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made **sustainable** It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 79.87% of investments with positive environmental and/or social characteristics and 56.80% 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.

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 79.87% of investments with positive environmental and/or social characteristics and 56.80% 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
31/12/2023	79.87%	56.80%	7.55%	31.68%	17.58%
31/12/2022	76.68%	52.34%	0.00%	36.39%	15.95%

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

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

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.80% 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

# 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.

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.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG (2330)	Information Technology	6.57	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.51	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.15	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.57	Cayman Islands
BHP GROUP LTD	Materials	2.39	Australia
AIA GROUP LTD	Financials	1.76	Hong Kong
CSL LTD	Health Care	1.54	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.52	Australia
RELIANCE INDUSTRIES LTD	Energy	1.40	India
MEITUAN	Consumer Discretionary	1.12	Cayman Islands
INFOSYS LTD	Information Technology	1.09	India
CHINA CONSTRUCTION BANK-H	Financials	1.08	China
ICICI BANK LTD	Financials	1.01	India
SK HYNIX INC	Information Technology	0.94	South Korea
DBS GROUP HOLDINGS LTD	Financials	0.89	Singapore

## Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	5.57	Taiwan
TENCENT HOLDINGS LIMITED	Communication Services	4.24	Cayman Islands
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	3.85	Korea (Republic of)
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	2.57	Cayman Islands
BHP GROUP LIMITED	Materials	2.37	Australia
AIA GROUP LIMITED	Financials	2.20	Hong Kong
COMMONWEALTH BANK OF AUSTRALIA	Financials	1.70	Australia
CSL LTD	Health Care	1.67	Australia
MEITUAN	Consumer Discretionary	1.66	Cayman Islands
RELIANCE INDUSTRIES LIMITED	Energy	1.62	India
JD.COM, INC.	Consumer Discretionary	1.18	Cayman Islands
INFOSYS LIMITED	Information Technology	1.17	India
CHINA CONSTRUCTION BANK CORPORATION	Financials	1.16	China
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	Financials	1.09	India
ICICI BANK LIMITED	Financials	1.02	India

## What was the proportion of sustainability-related investments?



**Asset allocation** describes the share of investments in specific

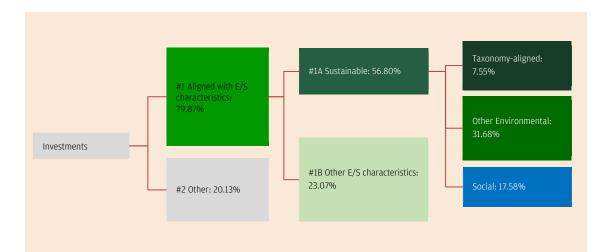
assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.87% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.84
Communication Services	Telecommunication Services	1.84
Consumer Discretionary	Automobiles And Components	3.44
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.61
Consumer Discretionary	Consumer Durables And	1.60

	Apparel	
Consumer Discretionary	Consumer Services	2.87
Consumer Staples	Consumer Staples Distribution & Retail	1.54
Consumer Staples	Food Beverage And Tobacco	3.17
Consumer Staples	Household And Personal Products	0.91
Financials	Banks	15.65
Financials	Financial Services	2.96
Financials	Insurance	4.55
Health Care	Health Care Equipment And Services	0.86
Health Care	Pharmaceuticals Biotech & Life Sciences	3.02
Industrials	Capital Goods	3.24
Industrials	Commercial & Professional Services	0.81
Industrials	Transportation	1.95
Information Technology	Semiconductors And Semiconductor Equip	10.57
Information Technology	Software And Services	2.56
Information Technology	Technology Hardware And Equipment	8.73
Materials	Materials	9.08
Real Estate	Real Estate Management & Development	1.81
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.39
Utilities	Utilities	1.80
Energy	Energy	4.51

# Enabling activities directly enable other activities to make a

activities to make a substantial contribution to an environmental objective.

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



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

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

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

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

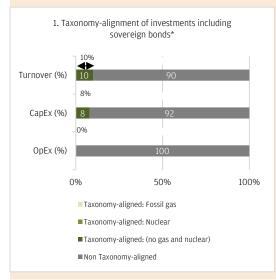
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

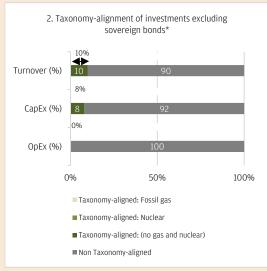
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?			
Yes			
In fossil gas	In nuclear energy		
<b>X</b> No			

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.81%, 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?

•	Тахо	nomy	alig	ned

31/12/2023	7.55%
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 31.68% of assets at the end of the reference period.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.58% of assets at the end of the reference period.

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



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

The 20.13% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation 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.
- The requirement for all companies in the portfolio to follow good governance practices.

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - Active Global Aggregate Bond UCITS ETF

Legal entity identifier: 5493000CFSNKWZFSR858

## **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 39.61% of sustainable investments in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made **sustainable** It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote, among other characteristics, environmental and social 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 (11 October 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 82.31% of investments with positive environmental and/or social characteristics and 39.61% of sustainable investments. It also promoted environmental and social characteristics by excluding particular issuers from the portfolio.

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. This Sub-Fund was launched on 11 October 2023 so this periodic report does not represent a full calendar year.

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

## How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 82.31% of investments with positive environmental and/or social characteristics and 39.61% 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 was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.61% of its assets were sustainable investments.

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

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

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

#### Screening

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

#### Engagement

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

#### Indicators of Sustainability

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

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	9.99	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	8.81	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	6.92	United States
GOVERNMENT OF JAPAN	Developed Market Government	6.55	Japan
CHINA GOVERNMENT BOND	EM Local	6.14	China
FRENCH REPUBLIC	Developed Market Government	4.48	France
REPUBLIC OF ITALY	Developed Market Government	4.47	Italy
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	3.76	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

11/10/2023 - 31/12/2023

### What was the proportion of sustainability-related investments?

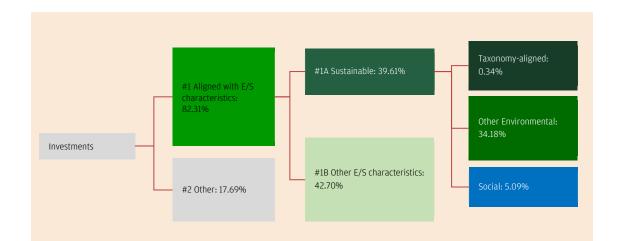
#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 82.31% of its assets to issuers that exhibited positive environmental and/or social characteristics and 39.61% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
Agency RMBS	Agency Pass Through	18.74	
Developed Market Government	Developed Market Bond	25.16	
EM Local	EM Local Bond	7.55	
Finance	Banking	13.42	
Finance	Brokerage	0.12	
Finance	REITs	1.09	
Industrial	Capital Goods	0.20	
Industrial	Communications	1.12	
Industrial	Consumer Cyclical	0.32	
Industrial	Consumer Noncyclical	1.61	
Industrial	Energy	2.44	
Industrial	Technology	0.76	
Industrial	Transportation	0.77	
Non-US Govt Related Credit	Sovereign	1.74	
Non-US Govt Related Credit	Supranational	4.20	
US Treasury	US Treasury Bonds/Bills	8.44	
US Treasury	US Treasury Inflation Protected	1.55	
Utilities	Electric	1.77	
Utilities	Natural Gas	0.34	

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



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

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

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

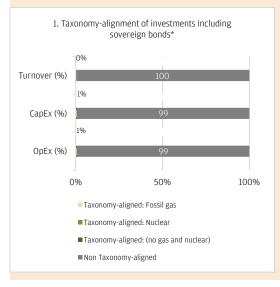
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have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

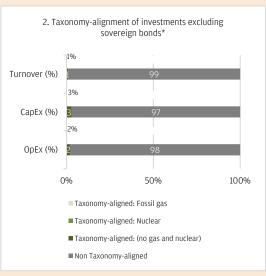
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

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





This graph represents 51% of the total investment.

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

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.08%, 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 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 34.18% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.09% 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 17.69% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

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

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300MS7NNGMGDD0A09

## **Environmental and/or social characteristics**





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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 75.57% of investments with positive environmental and/or social characteristics and 52.79% 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.

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 75.57% of investments with positive environmental and/or social characteristics and 52.79% 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
31/12/2023	75.57%	52.79%	3.60%	25.90%	23.29%
31/12/2022	80.15%	38.73%	0.00%	22.47%	16.26%

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

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

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.79% 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

# 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.

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.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A (C1)	Consumer Staples	6.01	China
CONTEMPORARY AMPEREX TECHN-A(C2)	Industrials	2.44	China
CHINA MERCHANTS BANK-A(C1)	Financials	2.01	China
WULIANGYE YIBIN CO LTD-A(C2)	Consumer Staples	1.94	China
CHINA YANGTZE POWER CO LTD-A(C1)	Utilities	1.66	China
PING AN INSURANCE GROUP-A (C1)	Financials	1.55	China
SHENZHEN MINDRAY BIO-MEDI-A (C2)	Health Care	1.21	China
BYD CO LTD -A(C2)	Consumer Discretionary	1.14	China
INDUSTRIAL BANK CO LTD-A (C1)	Financials	1.10	China
IND & COMM BK OF CHINA-A (C1)	Financials	1.03	China
WANHUA CHEMICAL GROUP CO - A (C1)	Materials	1.00	China
CHINA PETROLEUM & CHEMICAL-A-C1	Energy	0.97	China
AGRICULTURAL BANK OF CHINA- A-C1	Financials	0.96	China
ZIJIN MINING GROUP CO LTD-A(C1).	Materials	0.95	China
LUZHOU LAOJIAO CO LTD-A(C2)	Consumer Staples	0.92	China

## Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD	Consumer Staples	6.14	China
CONTEMPORARY AMPEREX TECHNOLOGY CO., LIMITED	Industrials	2.46	China
CHINA MERCHANTS BANK CO., LTD.	Financials	2.36	China
WULIANGYE YIBIN CO LTD	Consumer Staples	2.17	China
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	1.66	China
CHINA YANGTZE POWER COMPANY LIMITED	Utilities	1.52	China
SHENZHEN MINDRAY BIO- MEDICAL ELECTRONICS CO., LTD	Health Care	1.34	China
BYD COMPANY LIMITED	Consumer Discretionary	1.31	China
INDUSTRIAL BANK CO., LTD.	Financials	1.21	China
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	Consumer Staples	1.12	China
LONGI GREEN ENERGY TECHNOLOGY CO., LTD.	Information Technology	1.11	China
WANHUA CHEMICAL GROUP CO., LTD.	Materials	1.07	China
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	Financials	0.99	China
PING AN BANK CO., LTD.	Financials	0.96	China
AIER EYE HOSPITAL GROUP CO LTD	Health Care	0.90	China

## 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 75.57% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.79% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	0.86
Communication Services	Telecommunication Services	0.38
Consumer Discretionary	Automobiles And Components	3.34
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.44
Consumer Discretionary	Consumer Durables And	2.08

	Apparel	
Consumer Staples	Consumer Staples Distribution & Retail	0.79
Consumer Staples	Food Beverage And Tobacco	14.24
Consumer Staples	Household And Personal Products	0.14
Financials	Banks	10.21
Financials	Financial Services	5.64
Financials	Insurance	2.66
Health Care	Health Care Equipment And Services	3.51
Health Care	Pharmaceuticals Biotech & Life Sciences	5.40
Industrials	Capital Goods	11.09
Industrials	Commercial & Professional Services	0.24
Industrials	Transportation	3.37
Information Technology	Semiconductors And Semiconductor Equip	6.23
Information Technology	Software And Services	1.76
Information Technology	Technology Hardware And Equipment	7.41
Materials	Materials	11.05
Real Estate	Real Estate Management & Development	1.25
Utilities	Utilities	4.08
Energy	Energy	3.05

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

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



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

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

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

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

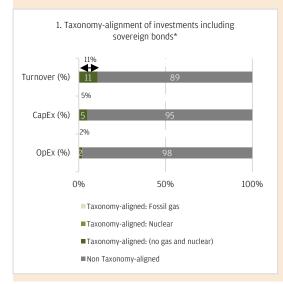
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

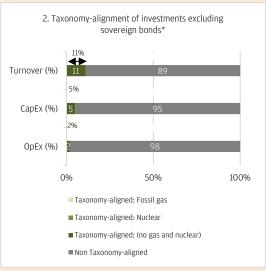
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?			
Yes			
In fossil gas	In nuclear energy		
<b>X</b> No			

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 7.48%, 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

31/12/2023	3.60%
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 25.90% of assets at the end of the reference period.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.29% of assets at the end of the reference period.

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



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

The 24.43% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation 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.
- The requirement for all companies in the portfolio to follow good governance practices.

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF

Legal entity identifier: 549300QZUWYXU18WGV36

## **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 49.47% of sustainable investments in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made **sustainable** It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 73.63% of investments with positive environmental and/or social characteristics and 49.47% 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.

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

#### How did the sustainability indicators perform?

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

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

The data may be 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. 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.

At the end of the reference period, the Sub-Fund held 73.63% of investments with positive environmental and/or social characteristics and 49.47% 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
31/12/2023	73.63%	49.47%	1.65%	30.78%	17.04%
31/12/2022	70.77%	47.66%	0.00%	35.27%	12.39%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.47% 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 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.

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

# \_\_ How 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.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 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.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
UBS GROUP AG	Finance	2.44	Switzerland
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	2.38	France
BPCE SA	Finance	2.17	France
CAIXABANK, S.A.	Finance	2.14	Spain
SOCIETE GENERALE SA	Finance	1.93	France
BANK OF AMERICA CORPORATION	Finance	1.73	United States
MORGAN STANLEY	Finance	1.60	United States
UNICREDIT SPA	Finance	1.59	Italy
CREDIT AGRICOLE SA	Finance	1.54	France
CITIGROUP INC.	Finance	1.53	United States
VOLKSWAGEN FINANCIAL SERVICES AG	Industrial	1.49	Germany
ING GROEP N V	Finance	1.42	Netherlands
KBC GROUP NV	Finance	1.34	Belgium
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.32	Netherlands
INTESA SANPAOLO SPA	Finance	1.28	Italy

## Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
CAIXABANK, S.A.	Finance	2.40	Spain
CREDIT SUISSE GROUP AG	Finance	2.25	Switzerland
KBC GROUP NV	Finance	2.06	Belgium
UNICREDIT SPA	Finance	1.98	Italy
BANK OF AMERICA CORPORATION	Finance	1.84	United States
HEATHROW FUNDING LIMITED	Industrial	1.77	Jersey
UBS GROUP AG	Finance	1.74	Switzerland
INTERNATIONAL FLAVORS & FRAGRANCES INC.	Industrial	1.73	United States
NATWEST GROUP PLC	Finance	1.72	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	1.71	France
CITIGROUP INC.	Finance	1.71	United States
CADENT FINANCE PLC	Utilities	1.68	United Kingdom
DEUTSCHE BANK AG	Finance	1.59	Germany
SOCIETE GENERALE SA	Finance	1.55	France
ABBVIE INC.	Industrial	1.51	United States

## What was the proportion of sustainability-related investments?



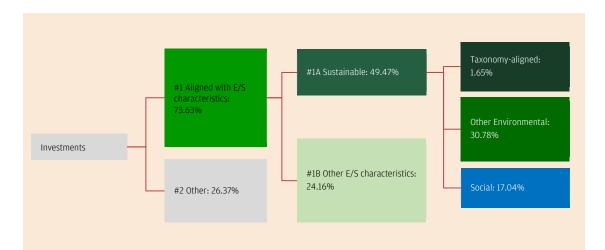
Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.63% of its assets to issuers that exhibited positive environmental and/or social characteristics and 49.47% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	42.69
Finance	Financial Other	0.87
Finance	Insurance	2.16
Finance	REITS	3.29
Industrial	Basic Industry	2.51
Industrial	Capital Goods	5.63

Industrial	Communications	4.35
Industrial	Consumer Cyclical	9.72
Industrial	Consumer Noncyclical	10.98
Industrial	Energy	4.23
Industrial	Technology	3.85
Industrial	Transportation	3.37
Utilities	Electric	4.51
Utilities	Natural Gas	0.99
Utilities	Utility - Other	0.69

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



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

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

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

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

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

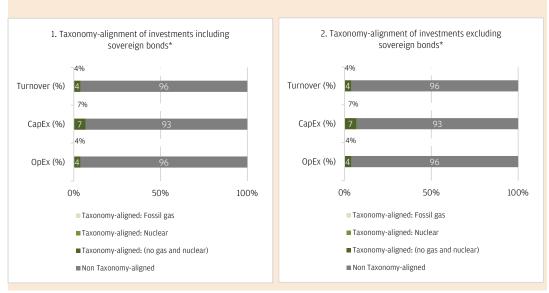
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?
Yes

In nuclear energy

**X** No

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

In fossil gas



This graph represents 100% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 1.28%, 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

31/12/2023	1.65%
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 30.78% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.04% of assets at the end of the reference period.

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



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

The 26.37% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

- The requirement to invest at least 51% of assets in issuers with positive or improving E/S characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.
- The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Legal entity identifier: 549300Z5FR0TBRCVY095

# **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 47.97% of sustainable investments in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made **sustainable** It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 72.84% of investments with positive environmental and/or social characteristics and 47.97% 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.

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

#### How did the sustainability indicators perform?

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

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

The data may be 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. 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.

At the end of the reference period, the Sub-Fund held 72.84% of investments with positive environmental and/or social characteristics and 47.97% 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
31/12/2023	72.84%	47.97%	1.58%	35.80%	10.58%
31/12/2022	76.45%	49.70%	0.00%	37.61%	12.09%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.97% 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 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.

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

# \_\_ How 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.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 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.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023

# What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	2.24	France
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	2.19	Netherlands
UBS GROUP AG	Finance	2.12	Switzerland
BPCE SA	Finance	2.11	France
CREDIT AGRICOLE SA	Finance	2.01	France
SOCIETE GENERALE SA	Finance	1.74	France
NATWEST GROUP PLC	Finance	1.69	United Kingdom
GOLDMAN SACHS GROUP, INC.	Finance	1.62	United States
MORGAN STANLEY	Finance	1.62	United States
UNICREDIT SPA	Finance	1.53	Italy
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.42	Netherlands
BANK OF AMERICA CORPORATION	Finance	1.35	United States
CITIGROUP INC.	Finance	1.34	United States
ABBVIE INC.	Industrial	1.27	United States
HOLCIM FINANCE LUXEMBOURG SA	Industrial	1.22	Luxembourg

# Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	2.35	Netherlands
MORGAN STANLEY	Finance	2.02	United States
UNICREDIT SPA	Finance	1.94	Italy
NATWEST GROUP PLC	Finance	1.86	United Kingdom
BPCE SA	Finance	1.82	France
CREDIT AGRICOLE SA	Finance	1.81	France
UBS GROUP AG	Finance	1.76	Switzerland
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Finance	1.65	France
GOLDMAN SACHS GROUP, INC.	Finance	1.56	United States
ILLINOIS TOOL WORKS INC	Industrial	1.45	United States
ANHEUSER-BUSCH INBEV SA/NV	Industrial	1.43	Belgium
ABBVIE INC.	Industrial	1.34	United States
ASSICURAZIONI GENERALI SPA	Finance	1.30	Italy
AMERICAN MEDICAL SYSTEMS EUROPE B.V.	Industrial	1.30	Netherlands
THERMO FISHER SCIENTIFIC INC	Industrial	1.28	United States

# What was the proportion of sustainability-related investments?



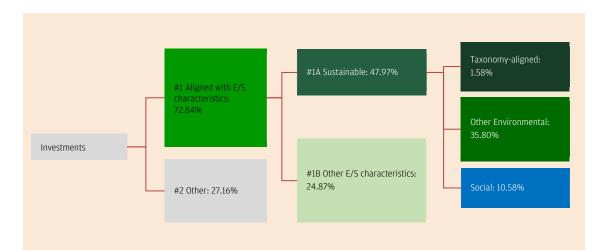
Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.84% of its assets to issuers that exhibited positive environmental and/or social characteristics and 47.97% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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?

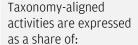
Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	35.65
Finance	Brokerage	0.05
Finance	Financial Other	0.99
Finance	Insurance	3.03
Finance	REITS	4.21
Industrial	Basic Industry	2.91

Industrial	Capital Goods	5.31
Industrial	Communications	6.66
Industrial	Consumer Cyclical	8.30
Industrial	Consumer Noncyclical	13.59
Industrial	Energy	3.72
Industrial	Industrial Other	0.73
Industrial	Technology	3.95
Industrial	Transportation	2.98
Utilities	Electric	5.54
Utilities	Natural Gas	1.67
Utilities	Utility - Other	0.55

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

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



- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



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

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

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

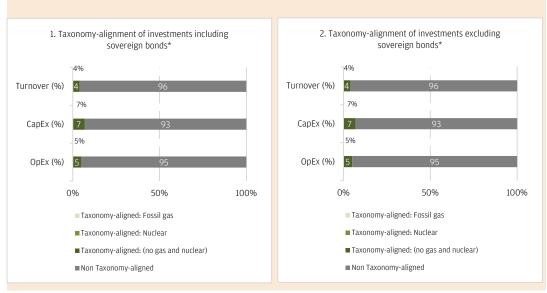
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have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

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

<b>X</b> Yes	
In fossil gas	<b>X</b> In nuclear energy
No	

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



This graph represents 100% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 1.09%, 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**31/12/2023 1.58%

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 35.80% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.58% of assets at the end of the reference period.

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



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

The 27.16% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

- The requirement to invest at least 51% of assets in issuers with positive or improving E/S characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.
- The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

Legal entity identifier: 549300VLYW8C82SV8738

# Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 52.59% of sustainable investments in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 74.24% of investments with positive environmental and/or social characteristics and 52.59% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 78.44% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular 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.

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/or 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, sustainable investments policy and EE&D thresholds 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.

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 74.24% of investments with positive environmental and/or social characteristics and 52.59% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the Sub-Fund's Investment Universe. At the end of the reference period, the Sub-Fund held 78.44% of good EE&D assets.

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
31/12/2023	74.24%	52.59%	0.19%	37.49%	14.91%
31/12/2022	76.21%	35.03%	0.00%	22.74%	12.29%

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

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

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

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

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; 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 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 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, 52.59% 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 companies, 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 companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

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

data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

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

Indicators 10 - 14 relate to 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 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, 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 nonrenewable 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 required an issuer 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 the Benchmark.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 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 companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SVENSKA HANDELSBANKEN AB	Finance	3.56	SWEDEN
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	3.20	GERMANY
OP COOPERATIVE	Finance	2.52	FINLAND
GROUPE BPCE	Finance	2.21	FRANCE
NORDEA BANK ABP	Finance	2.06	FINLAND
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	2.02	SWEDEN
THE TORONTO-DOMINION BANK	Finance	1.98	CANADA
TOYOTA MOTOR CORPORATION	Industrial	1.95	JAPAN
THE BANK OF NOVA SCOTIA	Finance	1.73	CANADA
HSBC HOLDINGS PLC.	Finance	1.61	UNITED KINGDOM
STANDARD CHARTERED PLC	Finance	1.58	UNITED KINGDOM
ABN AMRO BANK N.V.	Finance	1.57	NETHERLANDS
COOPERATIEVE RABOBANK U.A.	Finance	1.57	NETHERLANDS
DANSKE BANK A/S	Finance	1.52	DENMARK
BARCLAYS PLC	Finance	1.47	UNITED KINGDOM

### Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
BRED BANQUE POPULAIRE	Finance	8.49	France
Govt of Japan	Developed Market Government	7.24	Japan
SUMITOMO MITSUI FINANCIAL	Finance	4.07	United States
SVENSKA HANDELSBANKEN-A S	Finance	2.02	United States
LA BANQUE POSTALE SOCIETE ANONYME	Non-US Govt Related Credit	1.95	France
BARCLAYS PLC	ABS	1.78	United Kingdom
MITSUBISHI UFJ FINANCIAL	Finance	1.74	United Kingdom
PURPLE PROTECTED ASSET	Finance	1.70	Luxembourg
UNEDIC	Non-US Govt Related Credit	1.61	France
AGRI BANK OF CN A (HK-C)	Finance	1.52	Australia
BANK OF CHINA LTD-H	Finance	1.52	France
THE NORINCHUKIN BANK	Finance	1.44	Japan
ALLIANDER N.V.	Utilities	1.27	Netherlands
EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK	Non-US Govt Related Credit	1.27	Switzerland
KINGDOM OF BELGIUM	Non-US Govt Related Credit	1.27	Belgium



# What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 74.24% of its assets to issuers that exhibited positive environmental and/or social characteristics and 52.59% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
ABS	ABS - Auto	6.52	
Cash	Money Mkt Fund	8.30	
Finance	ABCP	1.11	
Finance	Banking	55.28	
Finance	Financial Other	0.68	
Finance	Finance Companies	1.38	
Finance	REITS	0.12	
Finance	Insurance	0.28	
Industrial	Consumer Cyclical	7.53	
Industrial	Consumer Noncyclical	4.51	
Industrial	Communications	0.29	
Industrial	Energy	1.96	
Industrial	Basic Industry	0.41	
Industrial	Capital Goods	2.17	
Industrial	Transportation	0.55	
Industrial	Technology	0.23	
Non-US Govt Related Credit	Foreign Local Govt	0.90	
Non-US Govt Related Credit	Foreign Agencies	4.56	
Developed Market Government	Developed Market Currency	0.10	

CLO	ABS CLO	0.98
Utilities	Electric	0.88
Utilities	Natural Gas	0.36
Non-Agency CMO	Prime	0.90

**Enabling activities** directly enable other activities to make a

substantial contribution to an environmental objective.

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

# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

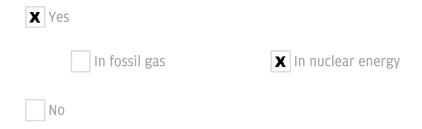
Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

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

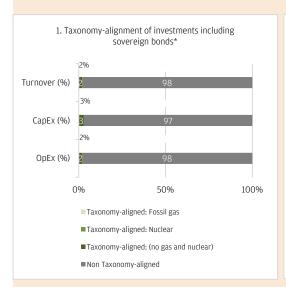
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have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

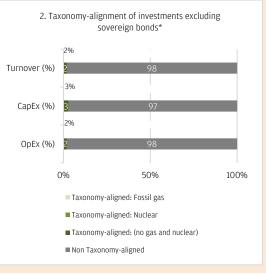
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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



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





This graph represents 97% of the total investment.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

<sup>\*</sup>For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.94%, 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

31/12/2023	0.19%
31/12/2022	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

**account the criteria** for environmentally

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.49% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.91% of assets at the end of the reference period.



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

The 25.76% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

• The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.

- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300RYCHMI4P7EKH68

### **Environmental and/or social characteristics**





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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 90.60% of investments with positive environmental and/or social characteristics and 66.68% 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.

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 90.60% of investments with positive environmental and/or social characteristics and 66.68% 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
31/12/2023	90.60%	66.68%	1.83%	53.49%	11.36%
31/12/2022	90.08%	71.53%	0.00%	57.37%	14.16%

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

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

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.68% 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

# 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.

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.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	3.68	Switzerland
NOVO NORDISK A/S-B	Health Care	3.58	Denmark
ASML HOLDING NV	Information Technology	3.44	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.81	France
SHELL PLC (UK)	Energy	2.81	United Kingdom
ROCHE HOLDING AG- GENUSSCHEIN	Health Care	2.66	Switzerland
ASTRAZENECA PLC	Health Care	2.47	United Kingdom
NOVARTIS AG-REG	Health Care	1.91	Switzerland
SCHNEIDER ELECTRIC SE	Industrials	1.78	France
BP PLC	Energy	1.78	United Kingdom
AIR LIQUIDE SA	Materials	1.68	France
ALLIANZ SE-REG	Financials	1.67	Germany
L'OREAL	Consumer Staples	1.60	France
SIEMENS AG-REG	Industrials	1.48	Germany
DIAGEO PLC	Consumer Staples	1.41	United Kingdom

# Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	3.89	SWITZERLAND
NOVO NORDISK A/S-B	Health Care	3.07	DENMARK
ASML HOLDING NV	Information Technology	3.03	NETHERLANDS
ROCHE HOLDING AG- GENUSSCHEIN	Health Care	2.94	SWITZERLAND
SHELL PLC	Energy	2.71	UNITED KINGDOM
ASTRAZENECA PLC	Health Care	2.63	UNITED KINGDOM
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.58	FRANCE
NOVARTIS AG-REG	Health Care	2.41	SWITZERLAND
TOTALENERGIES SE	Energy	1.93	FRANCE
BP PLC	Energy	1.91	UNITED KINGDOM
DIAGEO PLC	Consumer Staples	1.72	UNITED KINGDOM
L'OREAL	Consumer Staples	1.60	FRANCE
ALLIANZ SE-REG	Financials	1.57	GERMANY
SCHNEIDER ELECTRIC SE	Industrials	1.54	FRANCE
AIR LIQUIDE SA	Materials	1.47	FRANCE



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.60% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.68% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

# Asset allocation describes the share of

investments in specific assets.

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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	0.21
Communication Services	Telecommunication Services	2.60
Consumer Discretionary	Automobiles And Components	2.89
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.87
Consumer Discretionary	Consumer Durables And Apparel	5.29
Consumer Discretionary	Consumer Services	1.13
Consumer Staples	Consumer Staples Distribution & Retail	1.00
Consumer Staples	Food Beverage And Tobacco	6.67
Consumer Staples	Household And Personal Products	3.41
Energy	Energy	5.72
Financials	Banks	9.72
Financials	Financial Services	3.36
Financials	Insurance	5.33
Health Care	Health Care Equipment And Services	1.01
Health Care	Pharmaceuticals Biotech & Life Sciences	13.75
Industrials	Capital Goods	11.85

Industrials	Commercial & Professional Services	3.39
Industrials	Transportation	1.39
Information Technology	Semiconductors And Semiconductor Equip	4.48
Information Technology	Software And Services	2.75
Information Technology	Technology Hardware And Equipment	0.21
Materials	Materials	6.43
Real Estate	Real Estate Management & Development	0.21
Utilities	Utilities	4.68

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



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

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

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

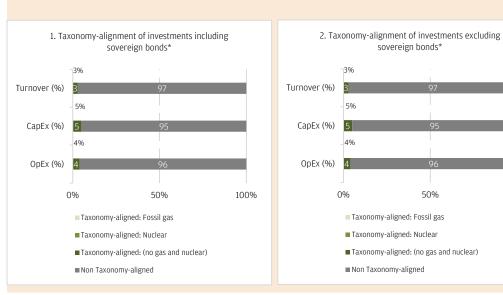
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have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

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

<b>X</b> Yes	
In fossil gas	<b>X</b> In nuclear energy
No	

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



This graph represents 100% of the total investment.

100%

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 1.69%, 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

31/12/2023	1.83%
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 53.49% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.36% 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 investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 9.40% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation 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.
- The requirement for all companies in the portfolio to follow good governance practices.

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300H3CS4EAF89KJ62

### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 65.96% of sustainable investments in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made **sustainable** It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 90.17% of investments with positive environmental and/or social characteristics and 65.96% 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.

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 90.17% of investments with positive environmental and/or social characteristics and 65.96% 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
31/12/2023	90.17%	65.96%	2.79%	48.14%	15.04%
31/12/2022	87.83%	69.09%	0.00%	50.84%	18.25%

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

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

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 65.96% 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

# 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.

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.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.13	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	5.26	France
TotalEnergies SE	Energy	3.56	France
SIEMENS AG-REG	Industrials	2.86	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.71	France
ALLIANZ SE-REG	Financials	2.67	Germany
L'OREAL	Consumer Staples	2.63	France
AIR LIQUIDE SA	Materials	2.62	France
SAP SE	Information Technology	2.49	Germany
SANOFI	Health Care	2.47	France
VINCI SA	Industrials	1.97	France
IBERDROLA SA	Utilities	1.95	Spain
DEUTSCHE TELEKOM AG-REG	Communication Services	1.89	Germany
BNP PARIBAS	Financials	1.70	France
DHL GROUP	Industrials	1.58	Germany

### Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	5.40	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.86	FRANCE
TOTALENERGIES SE	Energy	4.19	FRANCE
SIEMENS AG-REG	Industrials	2.86	GERMANY
ALLIANZ SE-REG	Financials	2.65	GERMANY
L'OREAL	Consumer Staples	2.57	FRANCE
SCHNEIDER ELECTRIC SE	Industrials	2.42	FRANCE
AIR LIQUIDE SA	Materials	2.38	FRANCE
SANOFI	Health Care	2.36	FRANCE
Iberdrola SA	Utilities	2.33	SPAIN
Deutsche Telekom AG	Communication Services	2.16	GERMANY
SAP SE	Information Technology	2.09	GERMANY
VINCI SA	Industrials	1.91	FRANCE
BNP Paribas SA	Financials	1.69	FRANCE
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.65	SPAIN

## 7

### What was the proportion of sustainability-related investments?

#### Asset allocation

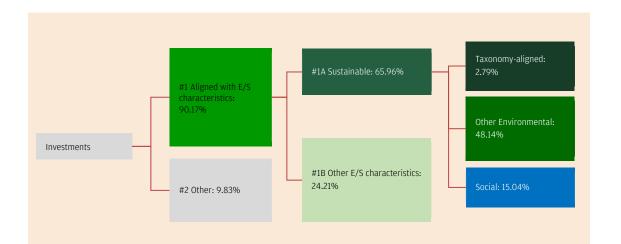
describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.17% of its assets to companies that exhibited positive environmental and/or social characteristics and 65.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	0.44
Communication Services	Telecommunication Services	4.03
Consumer Discretionary	Automobiles And Components	5.49
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.50
Consumer Discretionary	Consumer Durables And Apparel	7.10
Consumer Discretionary	Consumer Services	0.90
Consumer Staples	Consumer Staples Distribution & Retail	0.66
Consumer Staples	Food Beverage And Tobacco	4.02
Consumer Staples	Household And Personal Products	2.55
Energy	Energy	4.20
Financials	Banks	10.58
Financials	Financial Services	2.06
Financials	Insurance	6.53
Health Care	Health Care Equipment And Services	2.57
Health Care	Pharmaceuticals Biotech & Life Sciences	4.04
Industrials	Capital Goods	13.53
Industrials	Commercial & Professional Services	1.39

Industrials	Transportation	1.64
Information Technology	Semiconductors And Semiconductor Equip	8.46
Information Technology	Software And Services	4.87
Information Technology	Technology Hardware And Equipment	0.10
Materials	Materials	5.22
Real Estate	Real Estate Management & Development	0.24
Utilities	Utilities	5.94

### \*\*\*\*

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

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

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

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

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

<b>X</b> Yes	
In fossil gas	<b>X</b> In nuclear energy
No	

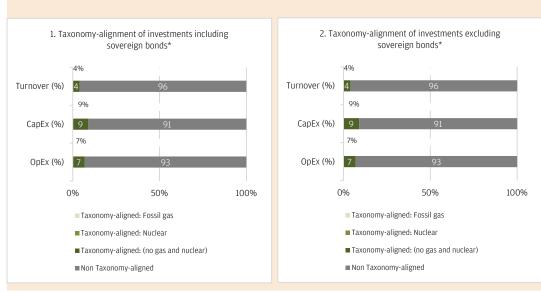
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.02%, 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 2.79%

31/12/2023 31/12/2022



### 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 48.14% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.04% of assets at the end of the reference period.

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



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

The 9.83% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation 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.
- The requirement for all companies in the portfolio to follow good governance practices.

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

Legal entity identifier: 5493008PW3DVRH81V083

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 35.59% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 81.44% of investments with positive environmental and/or social characteristics and 35.59% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 80.80% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular 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.

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/or 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, sustainable investments policy and EE&D thresholds 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.

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

#### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 81.44% of investments with positive environmental and/or social characteristics and 35.59% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the Sub-Fund's Investment Universe. At the end of the reference period, the Sub-Fund held 80.80% of good EE&D assets.

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
31/12/2023	81.44%	35.59%	0.00%	22.42%	13.16%
31/12/2022	86.18%	24.05%	0.00%	13.97%	10.08%

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

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

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

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

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; 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 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 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, 35.59% 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 companies, 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 companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

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

data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

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

Indicators 10 - 14 relate to 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 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, 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 required an issuer 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 the Benchmark.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 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 companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
GROUPE BPCE	Finance	13.86	FRANCE
COOPERATIEVE RABOBANK U.A.	Finance	9.55	NETHERLANDS
CREDIT AGRICOLE GROUP	Finance	3.02	FRANCE
KOMMUNALBANKEN AS	Non-US Govt Related Credit	2.25	NORWAY
BANK OF MONTREAL	Finance	2.20	CANADA
THE BANK OF NOVA SCOTIA	Finance	2.08	CANADA
FEDERAL REPUBLIC OF GERMANY	Non-US Govt Related Credit	1.88	GERMANY
OP COOPERATIVE	Finance	1.86	FINLAND
GROUPE CREDIT MUTUEL	Finance	1.81	FRANCE
BNP PARIBAS SA	Finance	1.77	FRANCE
LLOYDS BANKING GROUP PLC	Finance	1.65	UNITED KINGDOM
UBS GROUP AG	Finance	1.62	SWITZERLAND
DNB BANK ASA	Finance	1.46	NORWAY
SOCIETE GENERALE SA	Finance	1.44	FRANCE
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	1.40	SWEDEN

### Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
BRED BANQUE POPULAIRE	Finance	18.64	Sweden
COOPERATIEVE RABOBANK U.A., LONDON BRANCH DBA RABOBANK, LONDON BRANCH	Finance	13.67	Netherlands
Govt of Japan	Developed Market Government	5.74	Japan
BANK OF MONTREAL	Finance	2.49	Canada
BANK OF NOVA SCOTIA	Finance	1.91	Canada
NATIONWIDE BLDG SOCIETY	Finance	1.89	United Kingdom
NORDEA BANK ABP	Finance	1.64	Finland
UBS AG LONDON	Finance	1.31	Switzerland
DZ BANK AG DEUTSCHE ZENTRAL-GENO	Finance	1.24	Germany
NATIONAL AUSTRALIA BANK L	Finance	1.23	United Kingdom
DNB BANK ASA	Finance	1.19	Norway



### What was the proportion of sustainability-related investments?

#### Asset allocation

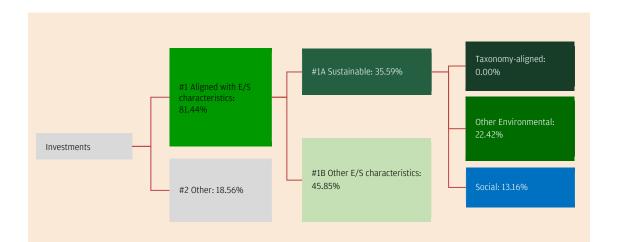
describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.44% of its assets to issuers that exhibited positive environmental and/or social characteristics and 35.59% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.80
Finance	ABCP	3.39
Finance	Banking	63.29
Finance	Brokerage	3.64
Finance	Finance Companies	0.61
Finance	Insurance	1.06
Industrial	Consumer Cyclical	2.55
Industrial	Consumer Noncyclical	0.74
Industrial	Communications	0.19
Industrial	Capital Goods	0.96
Industrial	Transportation	0.07
Industrial	Technology	0.18
Non-US Govt Related Credit	Foreign Local Govt	2.72
Non-US Govt Related Credit	Foreign Agencies	10.43
Non-US Govt Related Credit	Supranational	2.50
CLO	ABS CLO	0.49
Utilities	Electric	2.15
Utilities	Natural Gas	0.55
Non-Agency CM	Prime	0.16

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



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

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

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

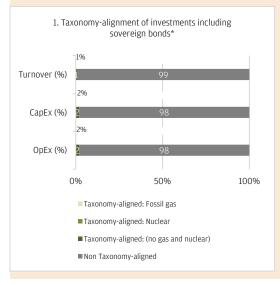
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have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

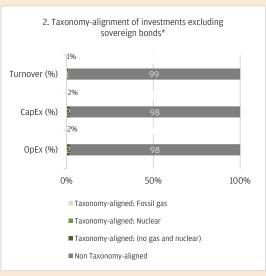
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

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





This graph represents 85% of the total investment.

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

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.57%, 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

31/12/2023	0.00%
31/12/2022	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.42% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.16% of assets at the end of the reference period.



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

The 18.56% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain
  activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
  percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

• The requirement for all issuers in the portfolio to follow good governance practices.

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

### Product name: JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300P25ZMF0U5P3212

### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 56.39% of sustainable investments in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made **sustainable** It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 77.01% of investments with positive environmental and/or social characteristics and 56.39% 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.

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

### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 77.01% of investments with positive environmental and/or social characteristics and 56.39% 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
31/12/2023	77.01%	56.39%	7.93%	33.23%	15.22%
31/12/2022	78.16%	52.64%	0.00%	35.76%	16.88%

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

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

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.39% 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

# 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.

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.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG (2330)	Information Technology	6.62	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.74	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.35	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.78	Cayman Islands
RELIANCE INDUSTRIES LTD	Energy	1.56	India
MEITUAN	Consumer Discretionary	1.18	Cayman Islands
CHINA CONSTRUCTION BANK-H	Financials	1.11	China
INFOSYS LTD-SP ADR	Information Technology	1.08	India
ICICI BANK LTD	Financials	1.02	India
SK HYNIX INC	Information Technology	1.01	South Korea
PETROBRAS - PETROLEO BRAS- PR	Energy	0.96	Brazil
PING AN INSURANCE GROUP CO-H	Financials	0.85	China
AL RAJHI BANK	Financials	0.83	South Africa
PDD HOLDINGS INC	Consumer Discretionary	0.82	Cayman Islands
JD.COM INC-CLASS A	Consumer Discretionary	0.80	Cayman Islands

### Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	5.92	Taiwan
TENCENT HOLDINGS LIMITED	Communication Services	4.57	Cayman Islands
SAMSUNG ELECTRONICS CO., LTD.	Information Technology	4.10	Korea (Republic of)
ALIBABA GROUP HOLDING LIMITED	Consumer Discretionary	2.77	Cayman Islands
RELIANCE INDUSTRIES LIMITED	Energy	1.78	India
MEITUAN	Consumer Discretionary	1.77	Cayman Islands
JD.COM, INC.	Consumer Discretionary	1.22	Cayman Islands
CHINA CONSTRUCTION BANK CORPORATION	Financials	1.21	China
INFOSYS LIMITED	Information Technology	1.21	India
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	Financials	1.15	India
ICICI BANK LIMITED	Financials	1.08	India
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Financials	0.96	China
AL RAJHI BANKING & INVESTMENT CORPORATION DBA AL RAJHI BANK	Financials	0.87	Saudi Arabia
PT BANK CENTRAL ASIA TBK	Financials	0.75	Indonesia
PETROLEO BRASILEIRO SA PETROBRAS	Energy	0.75	Brazil

### 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 77.01% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.39% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.98
Communication Services	Telecommunication Services	3.32
Consumer Discretionary	Automobiles And Components	3.93
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.21
Consumer Discretionary	Consumer Durables And	1.53

	Apparel	
Consumer Discretionary	Consumer Services	2.01
Consumer Staples	Consumer Staples Distribution & Retail	2.48
Consumer Staples	Food Beverage And Tobacco	3.03
Consumer Staples	Household And Personal Products	1.02
Financials	Banks	17.91
Financials	Financial Services	2.20
Financials	Insurance	2.94
Health Care	Health Care Equipment And Services	0.94
Health Care	Pharmaceuticals Biotech & Life Sciences	2.01
Industrials	Capital Goods	3.02
Industrials	Commercial & Professional Services	0.11
Industrials	Transportation	2.11
Information Technology	Semiconductors And Semiconductor Equip	11.16
Information Technology	Software And Services	2.42
Information Technology	Technology Hardware And Equipment	9.09
Materials	Materials	7.54
Real Estate	Real Estate Management & Development	1.63
Utilities	Utilities	2.28

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

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



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

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

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

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

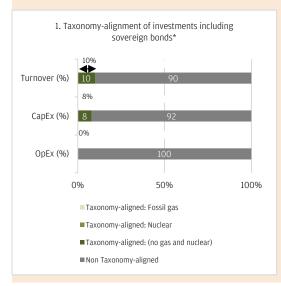
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

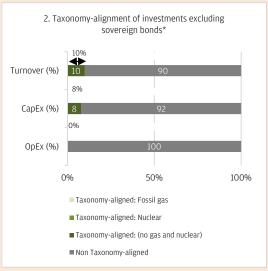
•	Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?			
	Yes			
	In fossil gas	In nuclear energy		
	<b>X</b> No			

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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





This graph represents 100% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.52%, 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?

	raxonomy anglied
31/12/2023	7.93%
21/12/2022	0.00%

Tayonomy aligned



### 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 33.23% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.22% 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 investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 22.99% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation 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.
- The requirement for all companies in the portfolio to follow good governance practices.

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

### Product name: JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Legal entity identifier: 549300Q7KQ8BFP2J9M92

### **Environmental and/or social characteristics**





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

The Sub-Fund set out to promote, among other characteristics, environmental and social 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 (23 August 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 85.12% of investments with positive environmental and/or social characteristics and 47.21% of sustainable investments. It also promoted environmental and social characteristics by excluding particular issuers from the portfolio.

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. This Sub-Fund was uplifted to Article 8 on 23 August 2023 so this periodic report does not represent a full calendar year.

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

### How did the sustainability indicators perform?

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

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

The data may be 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. 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.

At the end of the reference period, the Sub-Fund held 85.12% of investments with positive environmental and/or social characteristics and 47.21% 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 was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.21% 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 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 been taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a 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).

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.

Indicators 10 - 14 relate to an issuers 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 quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement 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 were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. 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 nonrenewable 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 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 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.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/08/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
MOSS CREEK RESOURCES HOLDINGS INC	Industrial	1.17	United States
NATIONSTAR MORTGAGE HOLDINGS INC	Finance	1.08	United States
SIRIUS XM RADIO INC	Industrial	1.07	United States
TULLOW OIL PLC	Industrial	1.04	United Kingdom
PETROBRAS GLOBAL FINANCE B.V.	Industrial	1.03	Netherlands
JAGUAR LAND ROVER AUTOMOTIVE PLC	Industrial	1.02	United Kingdom
CECONOMY AG	Industrial	1.02	Germany
FMG RESOURCES (AUGUST 2006) PTY LTD	Industrial	1.01	Australia
BAUSCH HEALTH COMPANIES INC.	Industrial	0.99	Canada
SEAGATE HDD CAYMAN	Industrial	0.95	Cayman Islands
TRANSDIGM INC.	Industrial	0.94	United States
JSW STEEL LIMITED	Industrial	0.94	India
ENCOMPASS HEALTH CORPORATION	Industrial	0.94	United States
ECOPETROL S A	Industrial	0.93	Colombia
EOLO S.P.A.	Industrial	0.93	Italy

### What was the proportion of sustainability-related investments?

#### Asset allocation

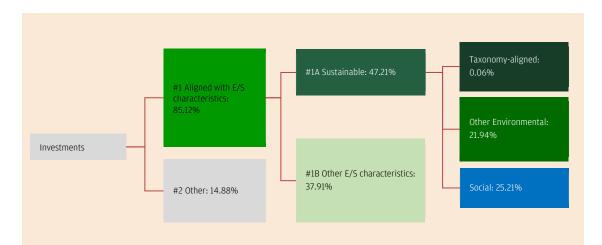
describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.12% of its assets to issuers that exhibited positive environmental and/or social characteristics and 47.21% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	4.91
Finance	Brokerage	0.71
Finance	Finance Companies	5.07
Finance	Financial Other	1.15
Finance	Insurance	1.02
Finance	REITS	2.01

Basic Industry	7.62
Capital Goods	10.05
Communications	12.06
Consumer Cyclical	17.94
Consumer Noncyclical	9.89
Energy	15.26
Industrial Other	1.61
Technology	6.16
Transportation	1.80
Electric	2.48
	Capital Goods Communications Consumer Cyclical Consumer Noncyclical Energy Industrial Other Technology Transportation

# Enabling activities directly enable other activities to make a substantial contribution to an

contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

### \*\*\*\*

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

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

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

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

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

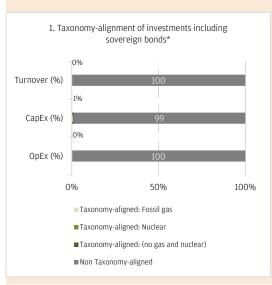
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?
Yes

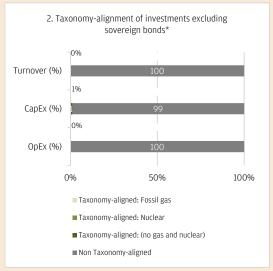
In nuclear energy

**X** No

In fossil gas

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





This graph represents 100% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.94% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.21% of assets at the end of the reference period.



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

The 14.88% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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.

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



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

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

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

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 5493003MML3DKPLHHR48

## Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 64.36% of sustainable investments in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made **sustainable** It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 82.38% of investments with positive environmental and/or social characteristics and 64.36% 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.

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

## How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 82.38% of investments with positive environmental and/or social characteristics and 64.36% 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
31/12/2023	82.38%	64.36%	1.65%	45.68%	17.03%
31/12/2022	83.81%	67.31%	0.00%	48.53%	18.78%

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

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

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.36% 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

# 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.

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.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.02	United States
MICROSOFT CORP	Information Technology	4.39	United States
ALPHABET INC-CL A	Communication Services	2.54	United States
AMAZON.COM INC	Consumer Discretionary	2.30	United States
NVIDIA CORP	Information Technology	1.82	United States
META PLATFORMS INC-CLASS A	Communication Services	1.13	United States
TESLA INC	Consumer Discretionary	1.13	United States
UNITEDHEALTH GROUP INC	Health Care	1.04	United States
VISA INC-CLASS A SHARES	Financials	1.01	United States
EXXON MOBIL CORP	Energy	1.00	United States
MASTERCARD INC - A	Financials	0.93	United States
COCA-COLA CO/THE	Consumer Staples	0.77	United States
ELI LILLY & CO	Health Care	0.77	United States
ABBVIE INC	Health Care	0.76	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.75	United States

## Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	4.12	United States
MICROSOFT CORPORATION	Information Technology	3.66	United States
ALPHABET INC	Communication Services	2.19	United States
AMAZON.COM, INC.	Consumer Discretionary	1.62	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	1.28	United States
EXXON MOBIL CORPORATION	Energy	1.24	United States
VISA INC	Information Technology	0.98	United States
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Information Technology	0.92	United States
ABBVIE INC.	Health Care	0.90	United States
BERKSHIRE HATHAWAY INCORPORATED	Financials	0.87	United States
ELI LILLY AND COMPANY	Health Care	0.85	United States
COCA-COLA COMPANY	Consumer Staples	0.83	United States
PROCTER & GAMBLE COMPANY	Consumer Staples	0.76	United States
NESTLE SA	Consumer Staples	0.73	Switzerland
THERMO FISHER SCIENTIFIC INC	Health Care	0.71	United States



## What was the proportion of sustainability-related investments?

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.38% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

# Asset allocation describes the share of investments in specific

investments in specific assets.

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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.67
Communication Services	Telecommunication Services	1.06
Consumer Discretionary	Automobiles And Components	2.35
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.07
Consumer Discretionary	Consumer Durables And Apparel	2.01
Consumer Discretionary	Consumer Services	2.15
Consumer Staples	Consumer Staples Distribution & Retail	1.50
Consumer Staples	Food Beverage And Tobacco	3.42
Consumer Staples	Household And Personal Products	1.55
Energy	Energy	4.46
Financials	Banks	5.82
Financials	Financial Services	6.13
Financials	Insurance	3.22
Health Care	Health Care Equipment And Services	4.07
Health Care	Pharmaceuticals Biotech & Life Sciences	7.89
Industrials	Capital Goods	7.08

Industrials	Commercial & Professional Services	1.32
Industrials	Transportation	2.50
Information Technology	Semiconductors And Semiconductor Equip	7.01
Information Technology	Software And Services	9.97
Information Technology	Technology Hardware And Equipment	6.33
Materials	Materials	3.75
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.88
Real Estate	Real Estate Management & Development	0.36
Utilities	Utilities	2.59

# **Enabling activities**

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational **expenditure** (Opex) reflects the green operational activities of investee companies.



# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

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

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

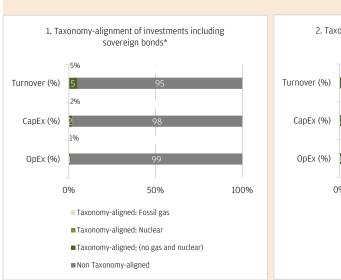
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have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

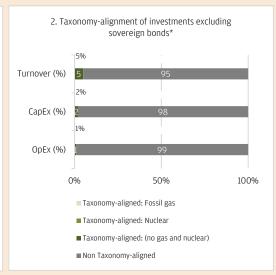
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial	product i	invest in	fossil	gas .	and/or	nuclear	energy	related
activities comply	ing with ti	he EU Tax	(onom	y <del>!</del> ?				

Yes	
In fossil gas	In nuclear energy
X No	

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





This graph represents 100% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.00%, at the end of the reference period.

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

#### Taxonomy aligned

ı		
	31/12/2023	1.65%
	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 45.68% of assets at the end of the reference period.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.03% of assets at the end of the reference period.

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



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

The 17.62% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation 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.
- The requirement for all companies in the portfolio to follow good governance practices.

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300U3RUHUSBSR2F25

## **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 48.74% of sustainable investments in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made **sustainable** It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 76.77% of investments with positive environmental and/or social characteristics and 48.74% of sustainable investments.

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

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

## How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 76.77% of investments with positive environmental and/or social characteristics and 48.74% of sustainable investments.

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

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

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

## ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2023	76.77%	48.74%	1.90%	33.88%	12.96%
31/12/2022	81.23%	48.70%	0.00%	32.43%	16.27%

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

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

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.74% 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

# 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.

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.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer Discretionary	4.83	Japan
SONY GROUP CORP	Consumer Discretionary	3.70	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	3.09	Japan
KEYENCE CORP	Information Technology	2.56	Japan
TOKYO ELECTRON LTD	Information Technology	2.26	Japan
HITACHI LTD	Industrials	2.25	Japan
SUMITOMO MITSUI FINANCIAL GR	Financials	2.22	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.07	Japan
MITSUBISHI CORP	Industrials	2.03	Japan
DAIICHI SANKYO CO LTD	Health Care	1.87	Japan
ITOCHU CORP	Industrials	1.84	Japan
NINTENDO CO LTD	Communication Services	1.80	Japan
RECRUIT HOLDINGS CO LTD	Industrials	1.77	Japan
KDDI CORP	Communication Services	1.73	Japan
TOKIO MARINE HOLDINGS INC	Financials	1.64	Japan

## Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORPORATION	Consumer Discretionary	4.26	Japan
SONY GROUP CORPORATION	Consumer Discretionary	3.46	Japan
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Financials	3.33	Japan
KEYENCE CORPORATION	Information Technology	2.77	Japan
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Financials	2.38	Japan
DAIICHI SANKYO COMPANY, LIMITED	Health Care	2.11	Japan
HITACHI, LTD.	Industrials	2.05	Japan
NINTENDO COMPANY LIMITED	Communication Services	1.94	Japan
SHIN-ETSU CHEMICAL CO., LTD	Materials	1.92	Japan
KDDI CORPORATION	Communication Services	1.80	Japan
ITOCHU CORPORATION	Industrials	1.79	Japan
TOKIO MARINE HOLDINGS, INC.	Financials	1.73	Japan
TOKYO ELECTRON LIMITED	Information Technology	1.68	Japan
RECRUIT HOLDINGS CO., LTD.	Industrials	1.64	Japan
HONDA MOTOR CO., LTD.	Consumer Discretionary	1.62	Japan



## What was the proportion of sustainability-related investments?

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.77% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

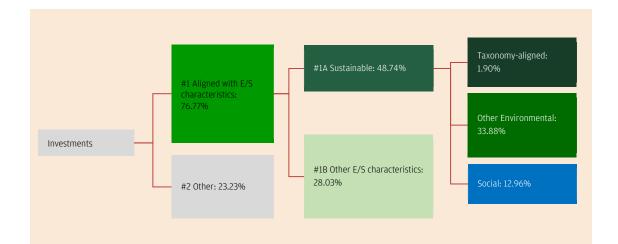
Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

# Asset allocation describes the share of investments in specific

investments in specific assets.

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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.78
Communication Services	Telecommunication Services	4.83
Consumer Discretionary	Automobiles And Components	10.37
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.69
Consumer Discretionary	Consumer Durables And Apparel	4.69
Consumer Discretionary	Consumer Services	0.73
Consumer Staples	Consumer Staples Distribution & Retail	1.46
Consumer Staples	Food Beverage And Tobacco	2.66
Consumer Staples	Household And Personal Products	1.27
Financials	Banks	6.99
Financials	Financial Services	1.97
Financials	Insurance	3.14
Health Care	Health Care Equipment And Services	3.24
Health Care	Pharmaceuticals Biotech & Life Sciences	5.13
Industrials	Capital Goods	15.17
Industrials	Commercial & Professional	2.81

	Services	
Industrials	Transportation	3.92
Information Technology	Semiconductors And Semiconductor Equip	5.91
Information Technology	Software And Services	2.40
Information Technology	Technology Hardware And Equipment	7.14
Materials	Materials	4.87
Real Estate	Real Estate Management & Development	2.55
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.03
Utilities	Utilities	1.11
Energy	Energy	0.51

# Enabling activities directly enable other activities to make a

activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



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

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

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

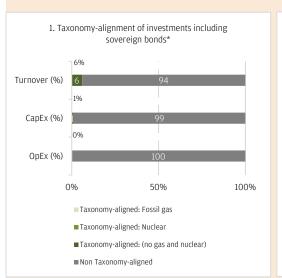
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have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

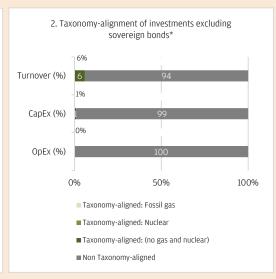
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related
activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

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





This graph represents 100% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.78%, 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

31/12/2023	1.90%
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 33.88% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.96% of assets at the end of the reference period.

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



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

The 23.23% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation 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.
- The requirement for all companies in the portfolio to follow good governance practices.

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Legal entity identifier: 549300NSUZYEVW9Y4071

## **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 66.51% of sustainable investments in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made **sustainable** It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 81.61% of investments with positive environmental and/or social characteristics and 66.51% 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.

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

## How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 81.61% of investments with positive environmental and/or social characteristics and 66.51% 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
31/12/2023	81.61%	66.51%	1.72%	45.97%	18.82%
31/12/2022	83.34%	69.00%	0.00%	48.92%	20.08%

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

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

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

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

Contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.51% 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

# 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.

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.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
APPLE INC	Software&Hardware	7.20	United States
MICROSOFT CORP	Software&Hardware	6.99	United States
AMAZON.COM INC	Media	3.40	United States
NVIDIA CORP	Semiconductors	2.75	United States
ALPHABET INC-CL A	Media	2.09	United States
ALPHABET INC-CL C	Media	1.73	United States
META PLATFORMS INC-CLASS A	Media	1.73	United States
TESLA INC	ConsumerCyclical	1.69	United States
UNITEDHEALTH GROUP INC	Pharma & Healthcare	1.63	United States
BERKSHIRE HATHAWAY INC-CL B	IndustrialCyclical	1.59	United States
VISA INC-CLASS A SHARES	Financial Services	1.53	United States
EXXON MOBIL CORP	Energy	1.52	United States
MASTERCARD INC - A	Financial Services	1.39	United States
ELI LILLY & CO	Pharma & Healthcare	1.16	United States
ABBVIE INC	Pharma & Healthcare	1.13	United States

## Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	6.00	United States
MICROSOFT CORPORATION	Information Technology	5.90	United States
ALPHABET INC	Communication Services	3.32	United States
AMAZON.COM, INC.	Consumer Discretionary	2.42	United States
BERKSHIRE HATHAWAY INCORPORATED	Financials	1.86	United States
EXXON MOBIL CORPORATION	Energy	1.81	United States
MASTERCARD, INCORPORATED DBA MASTERCARD, INCORPORATED	Information Technology	1.38	United States
ABBVIE INC.	Health Care	1.35	United States
ELI LILLY AND COMPANY	Health Care	1.27	United States
COCA-COLA COMPANY	Consumer Staples	1.21	United States
JOHNSON & JOHNSON	Health Care	1.02	United States
CHEVRON CORPORATION	Energy	1.00	United States
ACCENTURE PLC	Information Technology	0.95	Ireland
BRISTOL-MYERS SQUIBB COMPANY	Health Care	0.95	United States
CONOCOPHILLIPS	Energy	0.90	United States



#### What was the proportion of sustainability-related investments?

#### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.61% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.51% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.87
Communication Services	Telecommunication Services	0.34
Consumer Discretionary	Automobiles And Components	1.75
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.57
Consumer Discretionary	Consumer Durables And Apparel	0.83
Consumer Discretionary	Consumer Services	2.55
Consumer Staples	Consumer Staples Distribution & Retail	1.58
Consumer Staples	Food Beverage And Tobacco	2.86
Consumer Staples	Household And Personal Products	1.41
Energy	Energy	3.88
Financials	Banks	3.21
Financials	Financial Services	7.69
Financials	Insurance	2.24
Health Care	Health Care Equipment And Services	5.32
Health Care	Pharmaceuticals Biotech & Life Sciences	7.28
Industrials	Capital Goods	5.39

Industrials	Commercial & Professional Services	0.57
Industrials	Transportation	2.33
Information Technology	Semiconductors And Semiconductor Equip	8.38
Information Technology	Software And Services	12.56
Information Technology	Technology Hardware And Equipment	8.37
Materials	Materials	2.27
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.34
Real Estate	Real Estate Management & Development	0.04
Utilities	Utilities	2.36

# Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



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

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

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

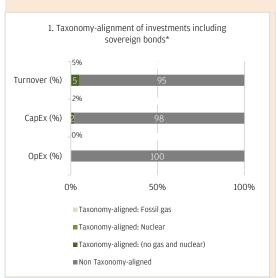
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have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

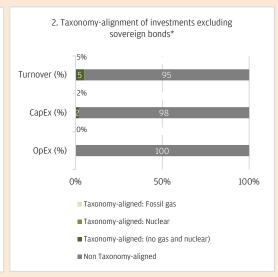
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related
activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
X No	

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





This graph represents 100% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.94%, 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

31/12/2023	1.72%
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 45.97% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.82% of assets at the end of the reference period.

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



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

The 18.39% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation 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.
- The requirement for all companies in the portfolio to follow good governance practices.

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF

Legal entity identifier: 549300GTL7CR1N46RB89

## **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 55.23% of sustainable investments in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made **sustainable** It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 83.98% of investments with positive environmental and/or social characteristics and 55.23% 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.

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

## How did the sustainability indicators perform?

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

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

The data may be 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. 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.

At the end of the reference period, the Sub-Fund held 83.98% of investments with positive environmental and/or social characteristics and 55.23% 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
31/12/2023	83.98%	55.23%	1.55%	34.33%	19.34%
31/12/2022	78.83%	43.73%	0.00%	30.10%	13.63%

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

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

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

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

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

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.23% 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 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.

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

# \_\_ How 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.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 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.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023

# What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	4.15	United States
MORGAN STANLEY	Finance	3.43	United States
GOLDMAN SACHS GROUP, INC.	Finance	2.99	United States
CITIGROUP INC.	Finance	2.54	United States
HSBC HOLDINGS PLC.	Finance	2.48	United Kingdom
ORACLE CORPORATION	Industrial	1.60	United States
APPLE INC	Industrial	1.46	United States
UNITEDHEALTH GROUP INCORPORATED	Finance	1.44	United States
CHARTER COMMUNICATIONS OPERATING CAPITAL CORP	Industrial	1.37	United States
COMCAST CORPORATION	Industrial	1.34	United States
AMERICAN EXPRESS COMPANY	Finance	1.29	United States
ABBVIE INC.	Industrial	1.27	United States
ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC	Industrial	1.23	United States
CONSTELLATION ENERGY GENERATION, LLC	Utilities	1.22	United States
AMAZON.COM, INC.	Industrial	1.21	United States

# Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Finance	3.73	United States
GOLDMAN SACHS GROUP, INC.	Finance	2.80	United States
MORGAN STANLEY	Finance	2.71	United States
CITIGROUP INC.	Finance	2.68	United States
HSBC HOLDINGS PLC.	Finance	2.20	United Kingdom
WELLS FARGO & COMPANY	Finance	2.18	United States
APPLE INC	Industrial	2.13	United States
COMCAST CORPORATION	Industrial	1.98	United States
MITSUBISHI UFJ FINANCIAL GROUP, INC.	Finance	1.64	Japan
ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC	Industrial	1.49	United States
CHARTER COMMUNICATIONS OPERATING CAPITAL CORP	Industrial	1.47	United States
HCA INC.	Industrial	1.45	United States
HOME DEPOT INC	Industrial	1.41	United States
UNITEDHEALTH GROUP INCORPORATED	Finance	1.29	United States
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Finance	1.28	Japan

### What was the proportion of sustainability-related investments?



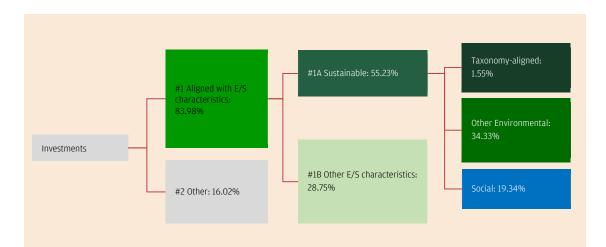
Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.98% of its assets to issuers that exhibited positive environmental and/or social characteristics and 55.23% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	25.29
Finance	Brokerage	1.11
Finance	Finance Companies	0.71
Finance	Insurance	3.53
Finance	REITS	2.31
Industrial	Basic Industry	2.60

Industrial	Capital Goods	4.38
Industrial	Communications	8.75
Industrial	Consumer Cyclical	7.56
Industrial	Consumer Noncyclical	14.83
Industrial	Energy	6.99
Industrial	Industrial Other	0.15
Industrial	Technology	10.92
Industrial	Transportation	1.44
Utilities	Electric	8.27
Utilities	Natural Gas	0.76

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



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

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

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

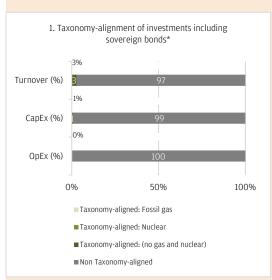
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have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

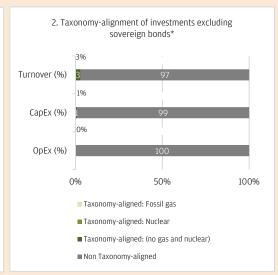
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related	d
activities complying with the EU Taxonomy¹?	

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

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





This graph represents 100% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.96%, 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

31/12/2023	1.55%
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 34.33% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.34% of assets at the end of the reference period.

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



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

The 16.02% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

- The requirement to invest at least 51% of assets in issuers with positive or improving E/S characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.
- The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Legal entity identifier: 5493009PTXU02X663K23

### **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?				
• • Yes	• X 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 40.91% 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			
	<b>X</b> with a social objective			
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?

The Sub-Fund set out to promote, among other characteristics, environmental and social 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 (14 December 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 84.69% of investments with positive environmental and/or social characteristics and 40.91% of sustainable investments. It also promoted environmental and social characteristics by excluding particular issuers from the portfolio.

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. This Sub-Fund was uplifted to Article 8 on 14 December 2023 so this periodic report does not represent a full calendar year.

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

### How did the sustainability indicators perform?

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

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

The data may be 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. 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.

At the end of the reference period, the Sub-Fund held 84.69% of investments with positive environmental and/or social characteristics and 40.91% 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 was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

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

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

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Index based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Index 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, 40.91% 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 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 been taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a 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).

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.

Indicators 10 - 14 relate to an issuers 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 quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement 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 were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. 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 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 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.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental

and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 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.

0% Accate

Country



### What were the top investments of this financial product?

Sector

Largest Investments

The list includes the			
investments constituting			
the greatest proportion			
of investments of the			
financial product during			
the reference period			
which is:			
14/12/2023 - 31/12/2023			

ated Credit 6.74	Turkey
ated Credit 5.72	Brazil
ated Credit 4.68	Colombia
ated Credit 4.59	South Africa
ated Credit 4.58	Dominican Republic
ated Credit 4.50	Oman
ated Credit 4.48	Mexico
ated Credit 3.91	Saudi Arabia
3.36	Mexico
ated Credit 3.09	Nigeria
ated Credit 3.01	Philippines
ated Credit 2.74	Bahrain
	lated Credit   5.72     lated Credit   4.68     lated Credit   4.59     lated Credit   4.58     lated Credit   4.50     lated Credit   4.48     lated Credit   3.91     3.36     lated Credit   3.09     lated Credit   3.01

# 7

### 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 84.69% of its assets to issuers that exhibited positive environmental and/or social characteristics and 40.91% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	0.09
Finance	Finance Companies	1.16
Finance	Insurance	0.23
Industrial	Basic Industry	0.94
Industrial	Consumer Cyclical	0.07
Industrial	Energy	7.47

Industrial	Transportation	1.02
Non-US Govt Related Credit	Sovereign	85.10
Non-US Govt Related Credit	Foreign Agencies	1.38
Utilities	Electric	1.03
Utilities	Natural Gas	0.16

### **Enabling activities** directly enable other activities to make a

substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

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

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

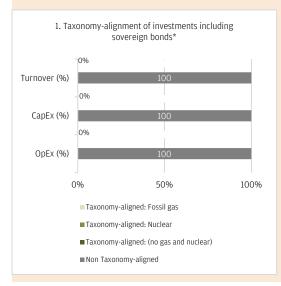
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have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

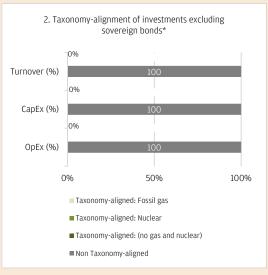
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

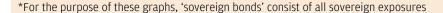
In fossil gas In nuclear energy X No

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





This graph represents 13% of the total investment.



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

# 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 28.55% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.36% 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 15.31% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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

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

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

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

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

Legal entity identifier: 549300PSLK006UTVQ256

### Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable % investment, it had a proportion of 50.01% of sustainable investments in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under Taxonomy the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but investments with a social did not make any sustainable investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 80.84% of investments with positive environmental and/or social characteristics and 50.01% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 79.57% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular 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.

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/or 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, sustainable investments policy and EE&D thresholds 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.

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

### How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 80.84% of investments with positive environmental and/or social characteristics and 50.01% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the Sub-Fund's Investment Universe. At the end of the reference period, the Sub-Fund held 79.57% of good EE&D assets.

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
31/12/2023	80.84%	50.01%	0.40%	25.09%	24.88%
31/12/2022	76.16%	50.58%	0.00%	28.71%	21.87%

### 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 was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

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

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

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; 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 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 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, 50.01% 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 companies, 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 companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

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

data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

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

Indicators 10 - 14 relate to 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 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, 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 required an issuer 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 the Benchmark.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 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 companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	7.59	UNITED STATES
THE BANK OF NOVA SCOTIA	Finance	2.13	CANADA
THE TORONTO-DOMINION BANK	Finance	2.09	CANADA
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Finance	2.00	AUSTRALIA
BANK OF MONTREAL	Finance	1.96	CANADA
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	1.69	CANADA
COOPERATIEVE RABOBANK U.A.	Finance	1.67	NETHERLANDS
SVENSKA HANDELSBANKEN AB	Finance	1.65	SWEDEN
OCP CLO 2016-11 LTD 2016-11	CLO	1.62	CAYMAN ISLANDS
ROYAL BANK OF CANADA	Finance	1.61	CANADA
CITIGROUP INC.	Finance	1.58	UNITED STATES
LLOYDS BANKING GROUP PLC	Finance	1.58	UNITED KINGDOM
MOUVEMENT DES CAISSES DESJARDINS	Finance	1.49	CANADA
GROUPE BPCE	Finance	1.48	FRANCE
BNP PARIBAS SA	Finance	1.47	FRANCE

### Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
TORONTO-DOMINION BANK/NY	Finance	3.46	United States
BANK OF MONTREAL	Finance	2.53	Canada
WESTPAC BANKING CORP	Finance	2.27	Australia
QATAR NATIONAL BANK (Q.P.S.C.)	Non-US Govt Related Credit	1.78	Qatar
ROYAL BANK OF CANADA - NY	Finance	1.78	United States
OCP 2016-11A A1AR	CLO	1.74	Cayman Islands
DNB BANK ASA	Finance	1.71	Norway
COOPERATIEVE RABOBANK U.A.	Finance	1.64	Netherlands
NATIXIS - NEW YORK BRANCH	Finance	1.63	United States
CANADIAN IMPERIAL BANK	Finance	1.61	Canada
NORINCHUKIN BANK (NY)	Finance	1.56	United States
KOREA EXCHANGE BANK	Finance	1.53	Korea (Republic of)
BANK OF NOVA SCOTIA HOUS	Finance	1.51	Canada
DRSLF 2013-30A AR	CLO	1.48	Cayman Islands
AUSTRALIA AND NEW ZEALAND BANKIN	Finance	1.44	Australia

### What was the proportion of sustainability-related investments?



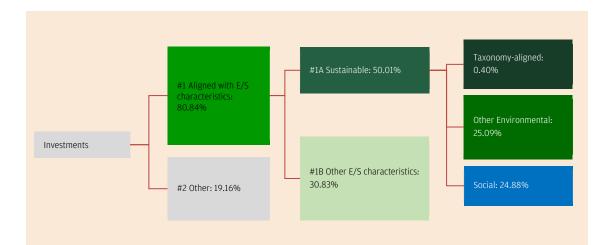
Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.84% of its assets to issuers that exhibited positive environmental and/or social characteristics and 50.01% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	53.63
Finance	Brokerage	0.02
Finance	Financial Other	0.72
Finance	Finance Companies	0.51

Finance	REITS	1.30
Finance	Insurance	5.35
Industrial	Consumer Cyclical	7.00
Industrial	Consumer Noncyclical	1.81
Industrial	Communications	2.12
Industrial	Energy	1.37
Industrial	Basic Industry	1.55
Industrial	Capital Goods	2.44
Industrial	Transportation	1.12
Industrial	Industrial Other	0.48
Industrial	Technology	1.72
US Treasury	US Treasury Bonds/Bills	8.74
CLO	ABS CLO	6.41
Utilities	Electric	3.71

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

objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



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

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

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

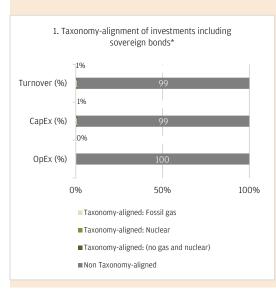
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have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

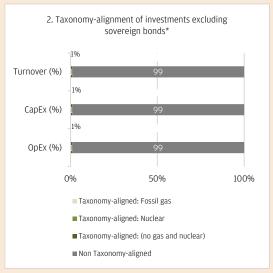
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related
activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
X No	

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





This graph represents 92% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.71%, 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

31/12/2023	0.40%
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 25.09% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.88% of assets at the end of the reference period.

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



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

The 19.16% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

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



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

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

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

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

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



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - Carbon Transition China Equity (CTB) UCITS ETF

Legal entity identifier: 549300U751FDGMH6UB43

### Sustainable investment objective

Did this financial product have a sustainable investment objective?			
• • X Yes	• No		
It made sustainable investments with an environmental objective: 98.05%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments		
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 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		
It made sustainable investments with a social objective: 0.00%	with a social objective  It promoted E/S characteristics, but did not make any sustainable investments		



# To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to provide lower carbon emission exposure relative to the Solactive GBS China Large & Mid Cap USD Index (the "Investable Universe") with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund aimed to achieve this objective by tracking the performance of the Solactive J.P.Morgan Asset Management China Carbon Transition Index (the "Index") as closely as possible. The Index aims to meet the requirements for EU Climate Transition Benchmarks as defined in the EU Climate Benchmarks Regulation and provide lower carbon emission exposure relative to the Investable Universe.

The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%.

The Sub-Fund tracked to the index with an error rate of less than 1% throughout the reference period (1 January 2023 - 31 December 2023). Further details can be found in the annual report by searching under 'tracking error' in the web link below.

https://am.jpmorgan.com/ie/en/asset-management/per/products/jpm-carbon-transition-china-equity-ctb-ucits-etf-usd-acc-ie000g3a6rn7#/documents

The index also met its objectives - more information is available in the Index Provider's Factsheet:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet DE000SL0GMR0

The Sub-Fund was also required to invest a minimum of 80% in assets qualified as sustainable investments. This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 98.05% of sustainable investments. These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria was underpinned by an ESG score assigned to all investments within the strategy to identify those that met the thresholds for being considered as sustainable investments.

The primary sustainability indicator used to measure the attainment of the sustainable investment objective was the overall weighted carbon intensity of the portfolio, as defined by its Weighted-Average Carbon Intensity ("WACI"). This was the weighted sum of the Enterprise Value Including Cash adjusted Green House Gas emissions of the underlying constituents of the portfolio.

- Carbon Transition Score: this metric assesses a company's alignment to the move towards a lower carbon
  economy by aggregating a broad range of underlying metrics covering emissions, resource management and
  risk management; and
- Company Level Carbon intensity, based on Scope 1, 2 and 3 GHG emissions.

In order to qualify as a sustainable investment a security must meet a predefined threshold in relation to the aggregate score relative to the Investable Universe, in relation to either of the two indicators referenced directly above.

In summary: the Sub-Fund met its pre-contractual committed minimums related to its sustainable investments policy throughout the reference period. The Sub-Fund closely tracked the index, and applied screens excluding potential investments prohibited under its exclusion 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.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

The index tracked by the fund met its sustainable investment objective by achieving a reduction of the Weighted-Average Carbon Intensity ("WACI") of the Index of at least 7% on average per annum and an overall reduction of the Weighted-Average Carbon Intensity of the Index compared to the Investable Universe of at least 30%, and the Sub-Fund tracked this index with an error rate of less than 1%. In addition, at the end of the reference period, the Sub-Fund held 98.05% of sustainable investments using the above criteria. As outlined above, at an individual asset level, the primary sustainability indicators applied to assess whether an asset qualified as a sustainable investment were:

- Carbon Transition Score: this metric assesses a company's alignment to the move towards a lower carbon
  economy by aggregating a broad range of underlying metrics covering emissions, resource management
  and risk management; and
- Company Level Carbon intensity, based on Scope 1, 2 and 3 GHG emissions.

Please refer to the Sustainable Objectives 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?

	Sustainable Investments	Environmental	Social
31/12/2023	98.05%	98.05%	0.00%
31/12/2022	97.00%	97.00%	0.00%

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

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

All companies in the index 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.

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

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



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

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 companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	13.35	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	9.72	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	3.89	Cayman Islands
MEITUAN	Consumer Discretionary	3.52	Cayman Islands
CHINA CONSTRUCTION BANK-H	Financials	3.43	China
PING AN INSURANCE GROUP-A (C1)	Financials	2.73	China
BAIDU INC - SPON ADR	Communication Services	2.48	Cayman Islands
IND & COMM BK OF CHINA-A (C1)	Financials	2.48	China
BANK OF CHINA LTD-H	Financials	2.17	China
BYD CO LTD -A(C2)	Consumer Discretionary	1.83	China
XIAOMI CORP-CLASS B	Information Technology	1.72	Cayman Islands
JD.COM INC-ADR	Consumer Discretionary	1.64	Cayman Islands
TRIP.COM GROUP LTD-ADR	Consumer Discretionary	1.62	Cayman Islands

### Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED	Technology	13.61	Cayman Islands
ALIBABA GROUP HOLDING LIMITED	Industrial Other	8.46	Cayman Islands
MEITUAN	Technology	4.52	Cayman Islands
CHINA CONSTRUCTION BANK CORPORATION	Banking	3.55	China
JD.COM, INC.	Industrial Other	3.13	Cayman Islands
Pinduoduo Inc	Industrial Other	2.74	Cayman Islands
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.	Insurance	2.70	China
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	Banking	2.56	China
BANK OF CHINA LIMITED	Banking	2.12	China
BAIDU, INC	Communications	2.05	Cayman Islands
BYD COMPANY LIMITED	Consumer Cyclical	2.01	China
LI NING COMPANY LIMITED	Consumer Cyclical	1.56	Cayman Islands
TRIP.COM GROUP LIMITED	Industrial Other	1.43	Cayman Islands



### What was the proportion of sustainability-related investments?

### What was the asset allocation?

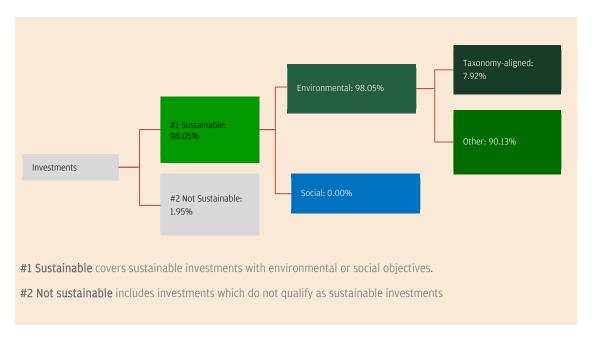
At the end of the reference period, the Sub-Fund allocated 98.05% of assets to sustainable investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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?).

### Asset allocation

describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Although the Sub-Fund had a sustainable objective, 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	18.34
Communication Services	Telecommunication Services	0.38
Consumer Discretionary	Automobiles And Components	4.76
Consumer Discretionary	Consumer Discretionary Dist & Retail	16.60
Consumer Discretionary	Consumer Durables And Apparel	2.88
Consumer Discretionary	Consumer Services	4.86
Consumer Staples	Consumer Staples Distribution & Retail	0.68
Consumer Staples	Food Beverage And Tobacco	4.23
Financials	Banks	13.63
Financials	Financial Services	0.24
Financials	Insurance	3.74
Health Care	Pharmaceuticals Biotech & Life Sciences	2.51
Health Care	Health Care Equipment And Services	2.22
Industrials	Capital Goods	6.64
Industrials	Commercial & Professional Services	0.11
Industrials	Transportation	0.40
Information Technology	Semiconductors And Semiconductor Equip	1.91
Information Technology	Software And Services	1.06
Information Technology	Technology Hardware And Equipment	4.25
Materials	Materials	3.50
Real Estate	Real Estate Management & Development	2.72
Utilities	Utilities	2.49
Energy	Energy	1.64

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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.



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

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

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

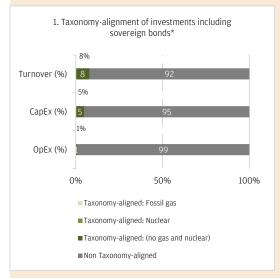
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

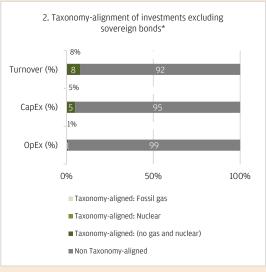
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

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





This graph represents 100% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.42%, 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 31/12/2023 7.92% 31/12/2022 0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 90.13% of assets at the end of the reference period.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



# What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The 1.95% of investments in this category were comprised of companies that did not meet a minimum aggregate score in relation to a threshold set by the Investment Manager. The scoring was based on the Index inclusion methodology as set out in the answer above to the question "How did the Sustainability Indicators Perform".

This category may also include investments required to facilitate other characteristics or binding constraints in relation to the Index , such as minimum exposures to high impact sectors.



# What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- The requirement for the Sub-Fund to seek to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. (The Index methodology is binding in its design to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%)
- The requirement for the Index to meet the requirements for EU Climate Transition Benchmarks as defined in the EU Climate Benchmarks Regulation.
- The requirement that all companies in the portfolio follow 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 sustainable benchmark?

The Sub-Fund sought to achieve returns corresponding to those of its Reference sustainable benchmark. The sustainability indicators also performed in line with the index. Further details on the performance of the Sub-Fund and the index can be found on the website: www.jpmorganassetmanagement.lu by searching for the Sub-Fund and clicking on the Performance and Fees section.

Details on the Index, including its methodology, components and performance, are available at https://www.solactive.com/indices/?index=DE000SL0GMR0 and further details on the Investable Universe, including its components and performance, are available at https://www.solactive.com/indices/?se=1&index=DE000SLA4W11

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

### How did the reference benchmark differ from a broad market index?

The Index applied this rules-based non-financial analysis process to select components from a broad market index, the Solactive GBS China Large & Mid Cap Index. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Sub-Fund's sustainable investment objective was to provide lower carbon emission exposure relative to the Solactive GBS China Large & Mid Cap USD Index (the "Investable Universe"). The Sub-Fund aimed to achieve this objective by tracking the performance of the Solactive J.P.Morgan Asset Management Carbon Transition Global Equity Index (the "Index") as closely as possible. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%. The index met these objectives, as confirmed by the index provider. More information is available in the Index Provider's Factsheet:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet DE000SL0GMR0.pdf

The Sub-Fund delivered a reduction in weighted average carbon intensity vs. the Solactive GBS China Large & Mid Cap USD Index of 53% which is consistent with the index.

The relative performance of the Sub-Fund to the index, can been seen by the answer to the question directly below.

The Sub-Fund was also required to invest 80% in assets qualified as sustainable. At the end of the reference period, 98.05% of investments were classified as sustainable.

### How did this financial product perform compared with the reference benchmark?

The performance of the Sub-Fund was -10.3% net of fees over the reference period, whilst the benchmark returned -9.9%.

### How did this financial product perform compared with the broad market index?

The performance of the Sub-Fund was -10.3% net of fees over the reference period, whilst the broad market index, the Solactive GBS China Large & Mid Cap USD Index, returned -9.9%.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

# Product name: JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Legal entity identifier: 549300315LCWQJOPPF15

### Sustainable investment objective

Did this financial product have a sustainable investment objective?				
• • X Yes	• No			
It made sustainable investments with an environmental objective: 97.82%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments			
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 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			
It made sustainable investments with a social objective: 0.00%	with a social objective  It promoted E/S characteristics, but did not make any sustainable investments			



# To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to provide lower carbon emission exposure relative to the MSCI World Index (the "Investable Universe") with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund aimed to achieve this objective by tracking the performance of the Solactive J.P.Morgan Asset Management Carbon Transition Global Equity Index (the "Index") as closely as possible. The Index aims to meet the requirements for EU Climate Transition Benchmarks as defined in the EU Climate Benchmarks Regulation and provide lower carbon emission exposure relative to the Investable Universe.

The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%.

The Sub-Fund tracked to the index with an error rate of less than 1% throughout the reference period (1 January 2023 - 31 December 2023). Further details can be found in the annual report by searching under 'tracking error' in the web link below.

https://am.jpmorgan.com/gb/en/asset-management/adv/products/jpm-carbon-transition-global-equity-ctb-ucits-etf-usd-acc-ie00bmdwyz92#/documents

The index also met its objectives - more information is available in the Index Provider's Factsheet:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet DE000SL0BE72.pdf

The Sub-Fund was also required to invest a minimum of 80% in assets qualified as sustainable investments. This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 97.82% 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 was underpinned by an ESG score assigned to all investments within the strategy to identify those that met the thresholds for being considered as sustainable investments.

The primary sustainability indicator used to measure the attainment of the sustainable investment objective was the overall weighted carbon intensity of the portfolio, as defined by its Weighted-Average Carbon Intensity ("WACI"). This was the weighted sum of the Enterprise Value Including Cash adjusted Green House Gas emissions of the underlying constituents of the portfolio.

- Carbon Transition Score: this metric assesses a company's alignment to the move towards a lower carbon
  economy by aggregating a broad range of underlying metrics covering emissions, resource management and
  risk management; and
- Company Level Carbon intensity, based on Scope 1, 2 and 3 GHG emissions.

In order to qualify as a sustainable investment a security must meet a predefined threshold in relation to the aggregate score relative to the Investable Universe, in relation to either of the two indicators referenced directly above.

In summary: the Sub-Fund met its pre-contractual committed minimums related to its sustainable investments policy throughout the reference period. The Sub-Fund closely tracked the index, and applied screens excluding potential investments prohibited under its exclusion 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.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

### How did the sustainability indicators perform?

The index tracked by the fund met its sustainable investment objective by achieving a reduction of the Weighted-Average Carbon Intensity ("WACI") of the Index of at least 7% on average per annum and an overall reduction of the Weighted-Average Carbon Intensity of the Index compared to the Investable Universe of at least 30%, and the Sub-Fund tracked this index with an error rate of less than 1%. In addition, at the end of the reference period, the Sub-Fund held 97.82% of sustainable investments using the above criteria. As outlined above, at an individual asset level, the primary sustainability indicators applied to assess whether an asset qualified as a sustainable investment were:

- Carbon Transition Score: this metric assesses a company's alignment to the move towards a lower carbon
  economy by aggregating a broad range of underlying metrics covering emissions, resource management
  and risk management; and
- Company Level Carbon intensity, based on Scope 1, 2 and 3 GHG emissions.

Please refer to the Sustainable Objectives 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?

	Sustainable Investments	Environmental	Social
31/12/2023	97.82%	97.82%	0.00%
31/12/2022	89.49%	89.49%	0.00%

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

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

All companies in the index 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.

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

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



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

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 companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.46	United States
MICROSOFT CORP	Information Technology	4.66	United States
ALPHABET INC-CL A	Communication Services	3.18	United States
NVIDIA CORP	Information Technology	1.89	United States
AMAZON.COM INC	Consumer Discretionary	1.88	United States
TESLA INC	Consumer Discretionary	1.60	United States
META PLATFORMS INC-CLASS A	Communication Services	1.35	United States
ELI LILLY & CO	Health Care	1.28	United States
JOHNSON & JOHNSON	Health Care	1.09	United States
VISA INC-CLASS A SHARES	Financials	1.09	United States
MASTERCARD INC - A	Financials	0.95	United States
MERCK & CO. INC.	Health Care	0.89	United States
ADOBE INC	Information Technology	0.88	United States
ABBVIE INC	Health Care	0.86	United States
PEPSICO INC	Consumer Staples	0.84	United States

#### Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	4.63	United States
MICROSOFT CORPORATION	Technology	3.83	United States
ALPHABET INC	Communications	2.47	United States
JOHNSON & JOHNSON	Consumer Noncyclical	1.38	United States
AMAZON.COM, INC.	Industrial Other	1.32	United States
ELI LILLY AND COMPANY	Consumer Noncyclical	1.11	United States
MERCK & CO INC.	Consumer Noncyclical	1.05	United States
ABBVIE INC.	Consumer Noncyclical	1.04	United States
NVIDIA CORPORATION	Electric	1.01	United States
PEPSICO, INC	Consumer Noncyclical	0.99	United States
NESTLE SA	Consumer Noncyclical	0.93	Switzerland
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Cyclical	0.88	France
ASTRAZENECA PLC	Consumer Noncyclical	0.85	United Kingdom
NEXTERA ENERGY, INC.	Electric	0.85	United States
TESLA, INC.	Consumer Cyclical	0.80	United States



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

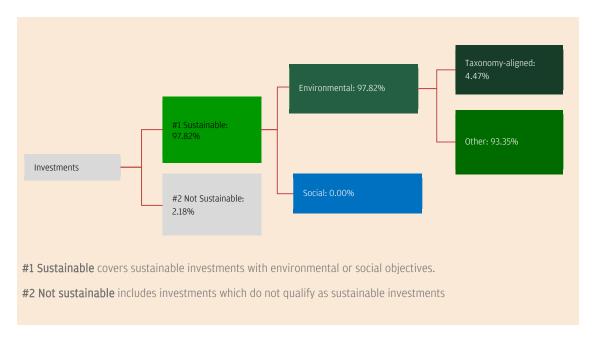
At the end of the reference period, the Sub-Fund allocated 97.82% of assets to sustainable investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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?).

#### Asset allocation

describes the share of investments in specific assets.



#### In which economic sectors were the investments made?

Although the Sub-Fund had a sustainable objective, 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.28
Communication Services	Telecommunication Services	1.86
Consumer Discretionary	Automobiles And Components	2.46
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.26
Consumer Discretionary	Consumer Durables And Apparel	2.55
Consumer Discretionary	Consumer Services	1.45
Consumer Staples	Consumer Staples Distribution & Retail	0.80
Consumer Staples	Food Beverage And Tobacco	3.97
Consumer Staples	Household And Personal Products	2.08
Financials	Banks	4.95
Financials	Financial Services	6.13
Financials	Insurance	4.10
Health Care	Pharmaceuticals Biotech & Life Sciences	8.42
Health Care	Health Care Equipment And Services	3.79
Industrials	Capital Goods	4.34
Industrials	Commercial & Professional Services	3.37
Industrials	Transportation	3.31
Information Technology	Semiconductors And Semiconductor Equip	7.06
Information Technology	Software And Services	9.54
Information Technology	Technology Hardware And Equipment	6.29
Materials	Materials	4.23
Real Estate	Real Estate Management & Development	0.30

Real Estate	Equity Real Estate Invest Trusts (REITS)	2.18
Utilities	Utilities	2.62
Energy	Energy	4.50

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?<sup>1</sup>

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

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

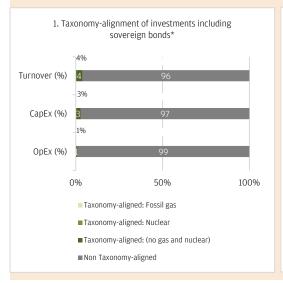
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

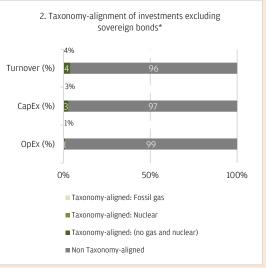
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energ
<b>X</b> No	

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





This graph represents 100% of the total investment.

\*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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover 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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.09% and the calculated share of Enabling activities represents 3.05%, 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

31/12/2023	4.47%
31/12/2022	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 93.35% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The 2.18% of investments in this category were comprised of companies that did not meet a minimum aggregate score in relation to a threshold set by the Investment Manager. The scoring was based on the Index inclusion methodology as set out in the answer above to the question "How did the Sustainability Indicators Perform".

This category may also include investments required to facilitate other characteristics or binding constraints in relation to the Index , such as minimum exposures to high impact sectors.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- The requirement for the Sub-Fund to seek to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. (The Index methodology is binding in its design to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%)
- The requirement for the Index to meet the requirements for EU Climate Transition Benchmarks as defined in the EU Climate Benchmarks Regulation.
- The requirement that all companies in the portfolio follow good governance practices.



JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

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 sustainable benchmark?

The Sub-Fund sought to achieve returns corresponding to those of its Reference Sustainable Benchmark. The sustainability indicators also performed in line with the index. Further details on the performance of the Sub-Fund and the index can be found on the website: www.jpmorganassetmanagement.lu by searching for the Sub-Fund and clicking on the Performance and Fees section.

Details on the Index, including its methodology, components and performance, are available at https://www.solactive.com/indices/?se=1&index=DE000SL0BE72, and further details on the Investable Universe, including its components and performance, are available at https://www.msci.com

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

#### How did the reference benchmark differ from a broad market index?

The Index applied this rules-based non-financial analysis process to select components from a broad market index, the MSCI World Index. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks.

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Sub-Fund's sustainable investment objective was to provide lower carbon emission exposure relative to the MSCI World Index (the "Investable Universe"). The Sub-Fund aimed to achieve this objective by tracking the performance of the Solactive J.P.Morgan Asset Management Carbon Transition Global Equity Index (the "Index") as closely as possible. The Index is designed to capture the performance of companies which have been identified through its rules-based process as best positioned to benefit from a transition to a low carbon economy by effectively managing their emissions, resources and climate-related risks whilst achieving a reduction of the greenhouse gas intensity of the Index of at least 7% on average per annum and an overall reduction of the greenhouse gas intensity of the Index compared to the Investable Universe of at least 30%. The index met these objectives, as confirmed by the index provider. More information is available in the Index Provider's Factsheet:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet\_DE000SL0BE72.pdf

The Sub-Fund delivered a reduction in weighted average carbon intensity vs. MSCI World of 73% which is consistent with the index.

The performance of the Sub-Fund closely tracked that of the index, as can been seen by the answer to the question directly below.

The Sub-Fund was also required to invest 80% in assets qualified as sustainable. At the end of the reference period, 97.82% of investments were classified as sustainable.

#### • How did this financial product perform compared with the reference benchmark?

The performance of the Sub-Fund was 23.5% net of fees over the reference period, whilst the benchmark returned 23.4%.

#### How did this financial product perform compared with the broad market index?

The performance of the Sub-Fund was 23.5% net of fees over the reference period, whilst the broad market index, the MSCI World Index, returned 23.8%.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

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

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

#### Product name: JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF

Legal entity identifier: 5493006UW36ZSXHP0G74

#### Sustainable investment objective

Did this financial product have a sustainable investment objective?				
•• X Yes		••	N	lo
<b>A</b>	inable investments onmental objective:	r ii	E/S) on the contract of the co	noted Environmental/Social characteristics and while it did ve as its objective a sustainable ment, it had a proportion of _% of nable investments
as environ under the in econon qualify as	nic activities that qualify nmentally sustainable EU Taxonomy nic activities that do not environmentally le under the EU			with an environmental objective in economic activities that qualify as environmentally sustainable under the El Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sus investmen objective:	ts with a social		It pro	with a social objective  omoted E/S characteristics, but  not make any sustainable  stments



## To what extent was the sustainable investment objective of this financial product

The Sub-Fund's sustainable investment objective was to provide exposure to the theme of climate change solutions. It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (1 January 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. 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.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided solutions in relation to key subthemes of climate change such as Renewables & Electrification, Sustainable Construction, Sustainable Food & Water, Sustainable Transport and Recycling & Re-Use.

#### Sustainability indicators measure how the sustainable objectives of

this financial product are attained.

#### How did the sustainability indicators perform?

The Investment Manager considered the key drivers of climate change as the key drivers of greenhouse gas emissions, which include energy in industry, energy in buildings, energy in transport, agriculture, chemicals/cement and wastewater/landfill. The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) to mitigate each of these key drivers.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address climate change.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. 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.

Please refer to the Sustainable Objectives 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?

	Sustainable Investments	Environmental	Social
31/12/2023	100.00%	100.00%	0.00%
31/12/2022	100.00%	100.00%	0.00%

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

### How did the sustainable investments not cause significant harm to any 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 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.

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

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



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

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 companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
XYLEM INC	INDUSTRIALS	4.42	United States
SCHNEIDER ELECTRIC SE	INDUSTRIALS	4.09	France
IBERDROLA SA	UTILITIES	3.66	Spain
TRANE TECHNOLOGIES PLC	INDUSTRIALS	3.65	Ireland
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.51	France
KEYENCE CORP	INFORMATION TECHNOLOGY	3.44	Japan
ABB LTD-REG	INDUSTRIALS	3.32	Switzerland
SIKA AG-REG	MATERIALS	3.29	Switzerland
CARRIER GLOBAL CORP	INDUSTRIALS	3.07	United States
NEXTERA ENERGY INC	UTILITIES	3.02	United States
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.01	Germany
AUTODESK INC	INFORMATION TECHNOLOGY	2.93	United States
SIEMENS AG-REG	INDUSTRIALS	2.87	Germany
WEYERHAEUSER CO	REAL ESTATE	2.77	United States
QUANTA SERVICES INC	INDUSTRIALS	2.66	United States

#### Top Investments for the Period ending 31/12/2022

Largest Investments	Sector	% Assets	Country
XYLEM INC.	Industrials	4.26	United States
NEXTERA ENERGY, INC.	Utilities	4.00	United States
SCHNEIDER ELECTRIC SE	Industrials	3.88	France
TRANE TECHNOLOGIES PUBLIC LIMITED COMPANY	Industrials	3.84	Ireland
DEERE & COMPANY	Industrials	3.84	United States
INFINEON TECHNOLOGIES AG	Information Technology	3.65	Germany
UPM-KYMMENE OYJ	Materials	3.40	Finland
IBERDROLA, S.A.	Utilities	3.29	Spain
MERCEDES-BENZ GROUP AG	Consumer Discretionary	3.20	Germany
ABB LTD	Industrials	3.15	Switzerland
CNH INDUSTRIAL N.V.	Industrials	3.08	Netherlands
SIKA AG	Materials	3.08	Switzerland
AUTODESK INC	Information Technology	3.07	United States
KEYENCE CORPORATION	Information Technology	2.91	Japan
PRYSMIAN S.P.A	Industrials	2.83	Italy



#### What was the proportion of sustainability-related investments?

#### Asset allocation

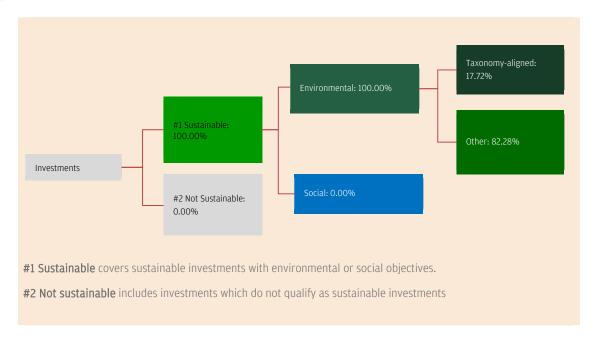
describes the share of investments in specific assets.

#### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of its assets to companies aligned to the theme of climate change solutions and other assets for a specific purpose such as liquidity management.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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?).



#### In which economic sectors were the investments made?

Although the Sub-Fund had a sustainable objective, 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	0.98
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	0.47
INDUSTRIALS	CAPITAL GOODS	47.03
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	6.16
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	4.93
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2.87
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	5.67
MATERIALS	MATERIALS	11.19
REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	4.40
UTILITIES	UTILITIES	13.93

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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.



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

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

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

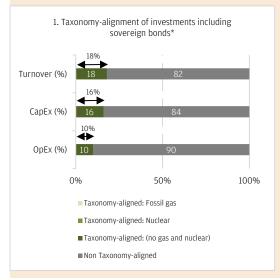
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

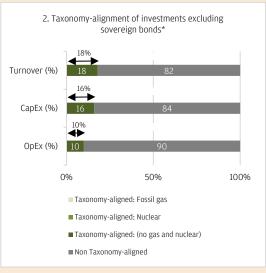
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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



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





This graph represents 100% of the total investment.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.06% and the calculated share of Enabling activities represents 12.95%, 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 31/12/2023 17.72% 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 82.28% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- 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.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

• Used a ThemeBot which, through natural language processing, determined textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.

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.

- Used the results of Themebot as the basis for company selection, applying an active, bottom-up
  investment approach to stock selection, drawing on a fundamental research-based investment
  process.
- As above, applied values and norms based screening to implement exclusions.

#### ESG approach: Thematic

- Excluded certain sectors, companies/issuers or practices based on specific values or norms based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/ social outcome.
- As above, all issuers/companies follow good governance practices.



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective. Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

## Product name: JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Legal entity identifier: 549300YMFJ0VC1WSRY29

#### Sustainable investment objective

Did this financial product have a sustainable investment objective?			
•• X Yes	• No		
It made sustainable investments with an environmental objective: 100.00%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments		
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 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		
It made sustainable investments with a social objective: 0.00%	with a social objective  It promoted E/S characteristics, but did not make any sustainable investments		



## To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided lower carbon emission exposure relative to the MSCI World Index (the "Investable Universe") with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund's portfolio was constructed such that it aimed to meet the obligations under the EU Climate Benchmarks Regulation. Consequently the Sub-Fund set out to achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%. In addition, the Investment Manager did not actively underweight High Climate Impact Sectors as a whole, relative to the Investable Universe.

The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that meet the thresholds for being considered a sustainable investment. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund applied certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers 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.

It was required to invest 100% of its assets in sustainable investments with an environmental objective. This commitment was met throughout the reference period (9 August 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. 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. This Sub-Fund was launched on 9 August 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

#### Principal adverse impacts

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

#### How did the sustainability indicators perform?

The Investment Manager sought to identify and invest in companies investments which provided lower carbon emission exposure relative to the Investable Universe with a view to achieving the long-term global warming objectives of the Paris Agreement.

It was required to invest 100% of its assets in such securities.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments.

Please refer to the Sustainable Objectives 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.

#### How did the sustainable investments not cause significant harm to any 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 offending companies, in relation to Environmental issues, based on MSCI Environmental Controversy scores. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

The Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considered 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 either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indications into a "primary" indicator as set out further below and it may have used a 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 quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. In addition to screening and engagement, the Investment Manager reviewed, currently quarterly, all Table 1 indicators and select indicators from Tables 2 and 3 in respect of a peer group

#### comparison.

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 have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through values and norms-based screening to implement exclusions. These exclusions took into account indicators such as 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, 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 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 currently 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.

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

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. Third-party data was used to identify violators and prohibit relevant investments in these issuers.



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

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 companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

09/08/2023 - 31/12/2023

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country	
MICROSOFT CORP	Technology - Software	5.51	United States	
APPLE INC	Technology - Semi & Hardware	4.67	United States	
NVIDIA CORP	Technology - Semi & Hardware	2.55	United States	
AMAZON.COM INC	Media	2.38	United States	
TEXAS INSTRUMENTS INC	Technology - Semi & Hardware	1.90	United States	
NOVO NORDISK A/S-B	Pharm/MedTech	1.40	Denmark	
ADOBE INC	Technology - Software	1.28	United States	
ZOETIS INC	Pharm/MedTech	1.24	United States	
AUTOMATIC DATA PROCESSING	Financial Services	1.19	United States	
TESLA INC	Automobiles & Auto Part	1.08	United States	
VISA INC-CLASS A SHARES	Financial Services	1.08	United States	
MASTERCARD INC - A	Financial Services	1.05	United States	
TRANE TECHNOLOGIES PLC	Industrial Cyclical	1.04	Ireland	
ALPHABET INC-CL C	Media	1.00	United States	
GENERAL MILLS INC	Consumer Staples	0.93	United States	



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

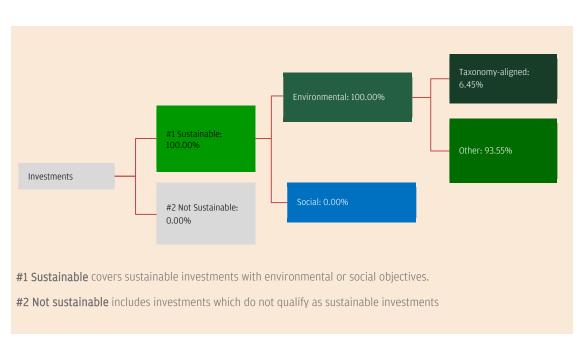
At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable Investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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?).



assets.



#### In which economic sectors were the investments made?

Although the Sub-Fund had a Sustainable Objective, 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Staples	Beverages	0.20
Consumer Staples	Packaged Food	1.76
Consumer Staples	Household & Personal Care	0.86
Consumer Staples	Ingredients, Flavors & Fragrances	0.38
Consumer Staples	Beauty	0.83
Utilities	Integrated Utilities	0.56
Utilities	Regulated Utilities	0.54
Technology - Semi & Hardware	Broad-based Semis	4.30
Technology - Semi & Hardware	Memory	0.17
Technology - Semi & Hardware	Large Digital Chips	3.17
Technology - Semi & Hardware	Wireless	4.66
Technology - Semi & Hardware	Semi Cap Equipment	2.17
Technology - Semi & Hardware	Hardware	1.67
Banks	Banks - North America	4.25
Banks	Banks - Asia/Pacific Ex Japan	0.56
Banks	Banks - Europe	2.75
Banks	Unsecured Consumer & Micro	0.73
Banks	Banks - Japan	0.21
Consumer Cyclical & Services	Hotels	0.16
Consumer Cyclical & Services	Travel Services	0.35
Consumer Cyclical & Services	Staffing & Employment Services	0.09
Consumer Cyclical & Services	Home & Office Products	0.04
Consumer Cyclical & Services	Testing & Certification	0.25
Consumer Cyclical & Services	Building Products - Consumer	0.41
Consumer Cyclical & Services	Homebuilders	0.21
Insurance	Multi-line Insurance	1.38
Insurance	Reinsurance	0.39
Insurance	P&C Insurance	1.26
Insurance	Life Insurance	1.21
Insurance	Insurance Brokers	0.17
Financial Services	Payments	2.10
Financial Services	Exchanges	0.66
Financial Services	Financial Tech	0.56
Financial Services	Data & Transaction Processors	1.96
Financial Services	Asset Managers	0.73
Media	Internet services - delivery	0.36
Media	Internet services - advertising	2.03
Media	Publishers	0.86
Media	Ecommerce	2.58
Media	Traditional Media	0.10
Media	Video Games	0.08
Retail	Luxury Goods	0.14
Retail	Apparel	1.04
Retail	Athletic	0.34
Retail	Home Improvement	1.13
	*	0.44
Retail	Supermarkets	0.44

Retail	Toys	0.23
Technology - Software	Software	8.74
Technology - Software	IT Consulting & Other Services	1.37
Basic Industries	Chemicals - Specialty	0.60
Basic Industries	Chemicals - Industrial Gases	0.31
Basic Industries	Building Products - Industrial	0.41
Basic Industries	Containerboard & Paper	0.54
Basic Industries	Precious Metals	0.51
Basic Industries	Diversified Miner	0.13
Basic Industries	Base Metals - Copper	0.13
Property	Industrial REITs	1.20
Property	Residential REITs	0.17
Property	Towers	1.02
Property	Developers	0.15
Property	Healthcare REITs	0.51
Property	Diversified REITs	0.74
Property	Other Property/REITs	0.33
Property	Real Estate Services	0.37
Property	Office REITs	0.46
Property	Retail REITs	0.19
Industrial Cyclical	Building Systems	3.00
Industrial Cyclical	Contractors	0.19
Industrial Cyclical	Machinery	1.96
Industrial Cyclical	Multi-Industry	1.00
Industrial Cyclical	Connectors and Filtration	0.06
Industrial Cyclical	Industrial Distributors	1.02
Industrial Cyclical	Industrial Software	1.48
Pharm/MedTech	Medical Implants	0.43
Pharm/MedTech	Biotech	1.40
Pharm/MedTech	Pharma	5.14
Pharm/MedTech	HC Supplies	2.06
Pharm/MedTech	Life Science Tools & Diag	2.09
Pharm/MedTech	Specialty Pharma	1.56
Automobiles & Auto Part	Auto OEM	1.01
Automobiles & Auto Part	Auto Parts & Suppliers	0.24
Automobiles & Auto Part	Auto Dealers	0.34
Telecommunications	Cable	0.23
Telecommunications	Telco	1.07
Health Services & Systems	HMOs	1.51
Health Services & Systems	Facilities	0.22
Transportation	Package Delivery	0.59
Transportation	Freight Rails	0.99
Transportation	Logistics & Trucking	0.77
Transportation	Passenger Rails	0.61
Transportation	Airports & Other Transportation Infrastructure	0.93
Transportation	Shipping	0.15

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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.



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

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

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

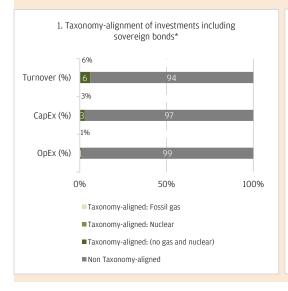
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have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

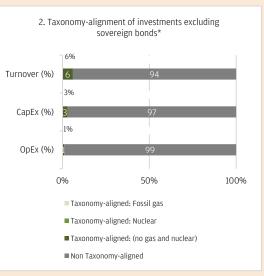
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes	
In fossil gas	In nuclear energy
X No	

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





This graph represents 100% of the total investment.

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

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 5.17%, 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 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 93.55% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%
- 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.
- The requirement for all companies in the portfolio to follow good governance practices.



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective. Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF

Legal entity identifier: 549300M1N85IR6YN8P35

#### Sustainable investment objective

Did this financial product have a sustainable investment objective?				
•• X Yes	• No			
x It made sustainable invest with an environmental ob 75.99%				
in economic activities that as environmentally sustain under the EU Taxonomy  in economic activities that qualify as environmentally sustainable under the EU Taxonomy	economic activities that qualify as environmental objective in a conomic activities that qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a soci objective: 24.01%	al with a social objective  It promoted E/S characteristics, but did not make any sustainable investments			



## To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to contribute towards a sustainable and inclusive economy ("SIE"). The SIE is based on a framework that aims to identify the key risks and challenges to the creation of a global economy that supports equal opportunities and sustainable ecosystems. Further information on the SIE Framework can be found on www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments. This commitment was met throughout the reference period (23 February 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. 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. No benchmark was designated for the purpose of attaining the environmental or social objectives. This Sub-Fund was launched on 23 February 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

#### Principal adverse impacts

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

#### How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of sustainable investment objectives were based on the Investment Manager's proprietary sustainable issuance framework. The framework applies a quantitative assessment of the issuer/issue (as relevant) based on a set of criteria that analyses the use of proceeds of the issuance, the allocation and transparency of such proceeds and other control criteria such as reporting and compliance. The framework then applies a classification process which evaluates each entity/issuer as a platform and individual ideas. Approval for entity level would be granted based on the entity's use of proceeds principles. Approval would deem any existing or new issuance, regardless of the currency, eligible for investment, issuers that do not receive entity level approval would be eligible for issue level approval. At issue level, individual fixed income securities were evaluated based on specific criteria. The process positively screened for issues/issuers that were dedicated to use of proceeds objectives and were split into categories based on whether the proceeds were segregated or fungible.

The Sub-Fund was required to invest 100% of its assets in sustainable investments. This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. 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.

Please refer to the Sustainable Objectives 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.

### How did the sustainable investments not cause significant harm to any 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 and/or issuances 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 and/or issuances 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 either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a 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 quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement 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 be 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. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take 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 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 nonrenewable 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 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 currently 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.

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

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



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

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.

The Sub-Fund used a comprehensive range of indicators from Annex I of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. The Sub-Fund also considered select indicators in tables 2 and 3.

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 23/02/2023 - 31/12/2023

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
EUROPEAN UNION	Non-US Govt Related Credit	6.32	International
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	4.18	Germany
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	3.85	Germany
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Non-US Govt Related Credit	3.21	France
BPCE SA	Finance	2.88	France
BANK OF AMERICA CORPORATION	Finance	2.86	United States
JAPAN BANK FOR INTERNATIONAL COOPERATION	Non-US Govt Related Credit	2.81	Japan
EUROPEAN INVESTMENT BANK	Non-US Govt Related Credit	2.61	International
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Non-US Govt Related Credit	2.40	International
AFRICAN DEVELOPMENT BANK	Non-US Govt Related Credit	2.40	International
CAIXABANK, S.A.	Finance	2.40	Spain
DEVELOPMENT BANK OF JAPAN INC.	Finance	2.21	Japan
NATWEST GROUP PLC	Finance	1.49	United Kingdom
GREENKO SOLAR (MAURITIUS) LIMITED	Industrial	1.44	Mauritius
GOLDMAN SACHS GROUP, INC.	Finance	1.22	United States



#### What was the proportion of sustainability-related investments?

#### • What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of assets to sustainable investments, with 75.99% of investments in securities with an environmental objective, and 24.01% of securities with a social objective.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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?).

## Asset allocation describes the share of investments in specific

assets.



#### 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 cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
Developed Market Government	Developed Market Bond	1.74	
EM Local	EM Local Bond	2.33	
Finance	Banking	33.66	
Finance	Finance Companies	0.94	
Finance	Financial Other	0.76	
Finance	Insurance	0.84	
Finance	REITs	4.44	
Industrial	Basic Industry	1.45	
Industrial	Capital Goods	1.55	
Industrial	Communications	2.66	
Industrial	Consumer Cyclical	4.38	
Industrial	Consumer Noncyclical	1.84	
Industrial	Industrial Other	1.30	
Industrial	Technology	1.30	
Industrial	Transportation	0.98	
Non-US Govt Related Credit	Sovereign	2.51	
Non-US Govt Related Credit	Supranational	14.92	
Non-US Govt Related Credit	Foreign Agencies	9.47	
Non-US Govt Related Credit	Foreign Local Govt	2.01	
Utilities	Electric	7.52	
Utilities	Utility - Other	1.24	

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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.



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

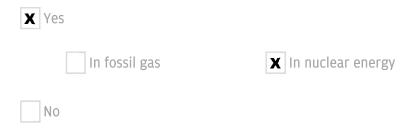
Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

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

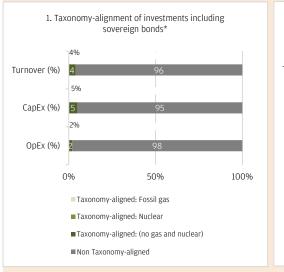
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

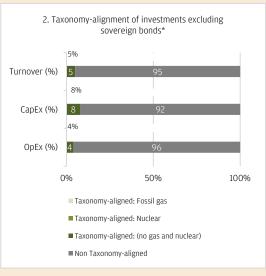
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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





This graph represents 61% of the total investment.

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

<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.81%, 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 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 71.91% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.01% of assets at the end of the reference period.



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To invest in securities that contribute towards a sustainable and inclusive economy.
- 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.
- The requirement for all issuers in the portfolio to follow good governance practices.

Further information on the strategy's framework is available in the answer to the question "How did the sustainability indicators perform"?

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 sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective. Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

## Product name: JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF

Legal entity identifier: 549300FZ7YUTJ13G1V05

#### Sustainable investment objective

Did this financial product have a sustainable investment objective?				
•• X Yes	• No			
It made sustainable investments with an environmental objective: 100.00%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments			
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 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			
It made sustainable investments with a social objective: 0.00%	with a social objective  It promoted E/S characteristics, but did not make any sustainable investments			



## To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided lower carbon emission exposure relative to the MSCI USA Index (the "Investable Universe") with a view to achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund's portfolio was constructed such that it aimed to meet the obligations under the EU Climate Benchmarks Regulation. Consequently the Sub-Fund set out to achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%. In addition, the Investment Manager did not actively underweight High Climate Impact Sectors as a whole, relative to the Investable Universe.

The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that meet the thresholds for being considered a sustainable investment. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund applied certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers 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.

It was required to invest 100% of its assets in sustainable investments with an environmental objective. This commitment was met throughout the reference period (9 August 2023 - 31 December 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. 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. This Sub-Fund was launched on 9 August 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the

sustainable objectives of this financial product are attained.

#### Principal adverse impacts

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

#### How did the sustainability indicators perform?

The Investment Manager sought to identify and invest in companies investments which provided lower carbon emission exposure relative to the Investable Universe with a view to achieving the long-term global warming objectives of the Paris Agreement.

It was required to invest 100% of its assets in such securities.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments.

Please to the Sustainable Objectives Disclosure for the Sub-Fund refer www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

#### How did the sustainable investments not cause significant harm to any 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 offending companies, in relation to Environmental issues, based on MSCI Environmental Controversy scores. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

The Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considered 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 either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indications into a "primary" indicator as set out further below and it may have used a 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 quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. In addition to screening and engagement, the Investment Manager reviewed, currently quarterly, all Table 1 indicators and select indicators from Tables 2 and 3 in respect of a peer group

#### comparison.

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 have been based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators were taken into account through values and norms-based screening to implement exclusions. These exclusions took into account indicators such as 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, 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 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 currently 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.

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

The methodology applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. Third-party data was used to identify violators and prohibit relevant investments in these issuers.



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

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 companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

09/08/2023 - 31/12/2023

#### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country	
MICROSOFT CORP	Software & Services	7.88	United States	
APPLE INC	Hardware & Semiconductors	6.89	United States	
NVIDIA CORP	Hardware & Semiconductors	3.91	United States	
AMAZON.COM INC	Media	3.46	United States	
TEXAS INSTRUMENTS INC	Hardware & Semiconductors	2.26	United States	
ADOBE INC	Software & Services	1.92	United States	
ZOETIS INC	Pharm/MedTech	1.82	United States	
AUTOMATIC DATA PROCESSING	Financial Services	1.77	United States	
VISA INC-CLASS A SHARES	Financial Services	1.71	United States	
AMERICAN TOWER CORP	REITS	1.61	United States	
MASTERCARD INC - A	Financial Services	1.59	United States	
ALPHABET INC-CL A	Media	1.56	United States	
NXP SEMICONDUCTORS NV	Hardware & Semiconductors	1.55	Netherlands	
PROLOGIS INC	REITS	1.53	United States	
TESLA INC	Consumer Cyclical	1.52	United States	



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

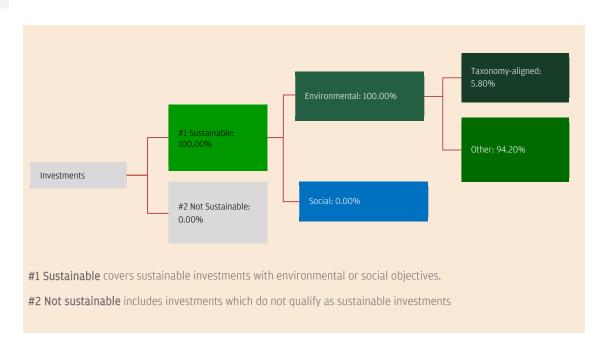
At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable Investments.

Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan 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?).



assets.



#### In which economic sectors were the investments made?

Although the Sub-Fund had a Sustainable Objective, 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 cash, cash equivalents, money market funds 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	
Banks & Brokers	Credit Cards	0.84
Banks & Brokers	Inv Bank	1.26
Banks & Brokers	Money Center Banks	2.35
Banks & Brokers	Regional Banks	0.88
Basic Materials	Metals	0.11
Consumer Cyclical	Autos	1.94
Consumer Cyclical	Home	0.43
Consumer Cyclical	Misc Consumer Cyclical	0.39
Consumer Cyclical	Travel	0.78
Consumer Staples	Consumer Products	0.74
Consumer Staples	Food and Beverages	2.11
Financial Services	Asset Management	0.23
Financial Services	Exchanges	0.82
Financial Services	Other Finance	2.12
Financial Services	Payments	6.13
Hardware & Semiconductors	Semi cap equipment	0.52
Hardware & Semiconductors	Semi's	9.28
Hardware & Semiconductors	Systems Hardware	7.64
Health Services & Systems	Health Services	0.17
Health Services & Systems	HMOs	2.28
Industrial Cyclical	Freight Transportation	2.57
Industrial Cyclical	Industrial Products	7.41
Insurance	Diversified Insurance	0.28
Insurance	Life Insurance	0.34
Insurance	P & C	1.38
Media	Conglomerate & Agency	0.42
Media	Internet & Games	6.71
Pharm/MedTech	Biotech	3.05
Pharm/MedTech	Medical Equipment	7.02
Pharm/MedTech	Pharma	5.15
REITS	REIT - Healthcare	1.52
REITS	REIT - Industrial	1.54
REITS	REIT - Other	3.97
REITS	REIT - Residential	0.01
Retail	Grocery and Discounters	0.57
Retail	Hardlines	1.77
Retail	Softlines	0.74
Software & Services	Software services	13.66
Telecommunications	Telecom/Towers	0.07

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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.



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

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

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

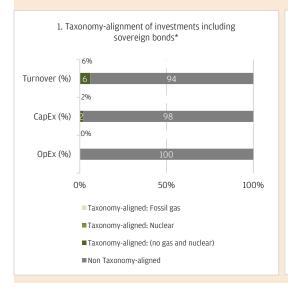
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have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

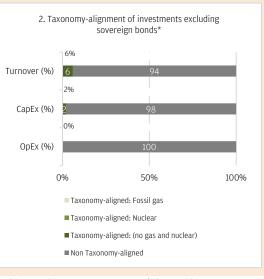
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

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





This graph represents 100% of the total investment.

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

<sup>&</sup>lt;sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The calculated share of Transitioning activities represents 0.28% and the calculated share of Enabling activities represents 5.24%, 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 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 94.20% of assets at the end of the reference period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To achieve a reduction of its greenhouse gas intensity of at least 7% on average per annum and an overall reduction of its greenhouse gas intensity compared to the Investable Universe of at least 50%
- 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.
- The requirement for all companies in the portfolio to follow good governance practices.



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

For further information concerning JPMorgan ETFs (Ireland) ICAV, please contact the Management Company:

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